

# The ANNALIST

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## THE BUSINESS OUTLOOK

Though the week's records present no very marked changes, the great weakness in steel prices and the low rate of operation of the smaller companies are somewhat unfavorable signs. Cancellations of orders for harvesting machinery mark a new weakness. Building contracts rise slightly; commodity prices sag.



ITTLE or no definite change in the movement of business is discernible on the face of this week's records: building contract awards for the second week of this month suggest a slight trend toward betterment, but practically all other current records are either negative, or when positive are positive by less than the normal increment of gain for the season.

Most significant, probably, and in a generally unfavorable sense, are the reports from the steel industry; for though the rate of ingot production for the industry as a whole is estimated to be only 1 per cent of capacity lower than last week (74 per cent in the place of 75), many of the smaller producers are operating at much lower ratios, and in the all-important matter of price there are pervading weakness and many specific reductions. The Steel Corporation is operating at an average of 80 per cent of capacity.

Additional price recessions, says The Iron Age, have occurred in both primary and finished materials. The scrap market is uniformly weak, and heavy melting steel has declined 50 cents a ton at Pittsburgh, \$1 a ton at Birmingham, and 25 cents a ton at Cincinnati. \* \* \* Automobile body sheets and vitreous enameling stock have gone down \$2 a ton. \* \* \* Another general reduction of \$2 a ton has occurred in plates and shapes, following concessions that were localized a week ago.

\* \* \* Cold-rolled strip is more generally available at 2.45 cents a pound, or \$2 a ton below nominal mill quotations. Weakness has extended to semi-finished steel, with concessions of \$1 to \$2 a ton reported on sheet bars, billets, and slabs. The Iron Age composite price for finished steel, which has been declining for about ten months, is now 2.214 cents a pound.

Current business has encouraging features in fairly large structural steel awards and a pretty heavy tonnage of line pipe. But it is noted as a somewhat ominous circumstance that farm equipment makers, especially those producing harvesting machinery, have had some of their orders canceled—the first cancellations for some years—and are reducing their output. The uncertainty of prices for farm products is one determining influence. Automotive takings of steel show little increase, except in the case of the Ford and Chevrolet companies; other producers apparently will not increase their orders on the whole for this month and June.

It seems to this writer unlikely that there will be any substantial improvement in business before the steel industry has become stabilized as to price and rate of operations at a perceptibly higher level than that of the present. Really active and widespread consumption of steel—which would reflect a generally prosperous level of business activity—would raise the rate of operations; and a rate of operations, say 10 per cent higher, would at least in large part do (Continued on Next Page)

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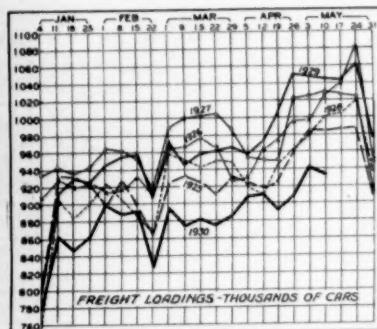
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away with the price cutting which competition for a generally inadequate market now necessitates.

Total April production of motor vehicles in the United States is reported by the Department of Commerce as 442,630, against 401,382 in March, and 621,910 in April of 1929. Passenger cars and taxicabs numbered 375,171 as against 337,178 in March. The index of passenger car



production for April at 101.1 shows an increase of 2.7 per cent over the index for March, in place of a normal seasonal rise of 5.8 per cent. The increase is therefore not highly significant as to expansion in the automobile industry. The corresponding passenger car and taxicab figure for April last year was 538,911. In this case, as in other lines of production, the increase is less than the normal seasonal rise, and is made on a base much below the prosperity level.

Building contracts, reported by the F. W. Dodge Corporation for the six business days ended May 16, show a daily average of \$19,939,800. The cumulative deficiency to the date given in comparison with last year is slightly reduced, to 15.1 per cent. No large inferences can be built on this slight foundation.

Commodity prices have again declined a little, the Annalist Index having dropped by 0.3 point to 132.1. The farm products and food products groups have advanced, but all the remaining six show declines; lead and tin are lower among the non-ferrous metals, while copper is firm and zinc is higher. Rubber made a new low on Monday at 13.70 cents. No tendency toward stabilization is visible.

Employment and payroll figures for April show a rise in the Annalist Index of Payrolls for the first time since last September, the preliminary April index being 94.1, as compared with 93.2 (re-

vised) for March. Contrariwise, the Annalist Index of Factory Employment continued to decline, but the April preliminary figure of 93.4 (compared with 93.6, revised, for March) shows the smallest decline for any month since last August. In the statistical pages of this issue will be found a complete presentation of THE ANNALIST'S new employment indexes by groups from the beginning of 1919 to the present. It is perhaps significant that the greatest loss in April employment was in the machinery group.

The unfavorable state of freight loadings this year, in comparison with the five preceding years, is clearly presented in the accompanying chart, on which the lowest and heaviest of the six lines represent the curve of loadings for 1930. The latest week reported, that ended May 10, showed a decrease from the previous week of practically 9,000 cars. Significant from a business point of view is the fact that the decrease from the previous week in merchandise and miscellaneous freight together amounted to 12,316 cars. There were losses in all of the eight groups except ore and coke, which are now on their seasonal upcurve. It will be clear from the chart that March loadings this year made a curve downwardly concave, in place of the upwardly convex curve in most of the preceding five years; the course of loadings in the three week-spaces unfilled on the chart will be of considerable interest.

The reader's attention may well be given to the discussion of current attempts to water Federal Reserve credit by making instalment finance paper and municipal and railroad bonds available as a basis of member bank borrowing. On another page of this issue is reprinted the very competent discussion of this question made public at the beginning of this week by the Policy Commission of the American Bankers' Association. This writer's only adverse criticism on this report is that it seems to him too considerate of an utterly vicious idea of banking under our American conditions.

Another report by the same body, noted in yesterday's papers, brought to the front as one of the causes of the business recession the excessive issues of new securities last year. The Commission found that the money requirements of new issues and stock rights, together, called for more than twice the current savings of the public and were a chief cause of excessive brokers' loans.

BENJAMIN BAKER.

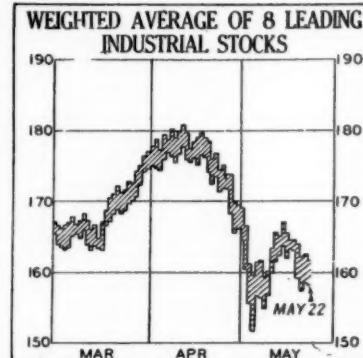
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## FINANCIAL MARKETS

THE stock market has reacted again. Last week's recovery from the break failed to hold and prices have slipped back, the general averages canceling two-thirds of their advance. A few important stocks have fallen to the extreme low points reached early this month. Volume of trading has expanded slightly on the decline.

An attempt to renew the advance last Friday and Saturday was unsuccessful and on Monday afternoon the important industrial and public utility stocks that had led the rally were marked down sharply. Further weakness developed next day. After a rally late Tuesday afternoon the market turned irregular



## THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Ef. Ad- fec- tive ed.	Ad- fec- just- ive ed.	Ef. Ad- fec- tive ed.	Ad- fec- just- ive ed.	Proportion of Preceding Decline.	Secondary Decline.	Number of Weeks Duration.	Per Cent Fall in Averages.	Advance Canceled.
U. S. Steel.....	20	.23	Bethlehem.....	10	.20	Jan.-Feb., 1904	4	8	75%
Gen. Motors.....	15	.40	Anaconda.....	10	.14	Jan.-Feb., 1908	3½	10	65%
Amer. Can.....	15	.20	Un. Carbide.....	10	.14	Nov.-Dec., 1910	2	4	45%
Gen. Elec.....	10	.16	Westingh'se.....	10	.08	Sept.-Nov., 1913	7	7	90%
						May-June, 1921	7	20	120%
						Feb.-Apr., 1924	10	12	80%
						Apr.-May, 1930	2	10	40%

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in *The Annalist* of Jan. 6, 1928, page 3. Reprints of this article may be obtained from *The Annalist* Editorial Department, Times Square, New York.

and down to Thursday's close no further progress was made in either direction.

The leaders of the reaction have been Steel, Union Carbide, Johns Manville, Westinghouse, General Electric, Warner and Consolidated Gas.

The railroad stocks have done little, if anything, and a few of the industrials, notably American Can, have held firmly. The decline, in short, has been well led, but it has not, at least as yet, brought out any considerable volume of selling in the general list.

Reactions like the present one usually

do not last for more than a week. They are often followed by vigorous rallies. On this basis one would expect the current recession to end some time within the next few days. In the present instance, however, there is some ground for suspecting that the market was not thoroughly liquidated in the recent break and that a good quantity of stock might be brought out—if the market were raided vigorously enough. It is worth remembering that the breaks of March, 1926, and October, 1929, started from just such a position as the present one.

The next several days of trading are consequently of great importance. If the decline is renewed during this period, there is some danger that a general break may be precipitated. But if the market is able to hold at or above the early May low points the probabilities favor a more important rally than we have seen since the April break.

The chief question in the present situation is whether the secondary reaction from last Autumn's break has been completed. It may be worth while, consequently, to examine briefly the character of typical secondary declines in the past. In the following table data are presented on the extent and duration of six such declines, together with comparable figures on the 1930 market:

Revision of May 7, 1930.	Date of Secondary Decline.	Number of Weeks Duration.	Per Cent Fall in Averages.	Advance Canceled.
	Jan.-Feb., 1904	4	8	75%
	Jan.-Feb., 1908	3½	10	65%
	Nov.-Dec., 1910	2	4	45%
	Sept.-Nov., 1913	7	7	90%
	May-June, 1921	7	20	120%
	Feb.-Apr., 1924	10	12	80%
	Apr.-May, 1930	2	10	40%

The present decline is up to the average in extent, but not in duration, or in the proportion of the preceding advance that has been canceled.

It is perhaps pertinent to observe that in no case covered in the above table did the market start up immediately after the completion of the reaction. Several weeks, and in some cases several months, intervened before the real bull market got under way.

The general politico-economic outlook for the next few months seems moderately favorable, from a Wall Street viewpoint. Money is cheap and business activity, if it is not expanding rapidly, has at least failed to decline. Congress will, presumably, adjourn some time within the next six weeks. The Fall elections will probably begin to cast their shadow over the financial markets next September or October, but between now and then is an interval of clear weather.

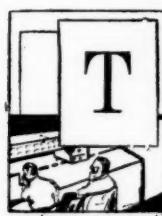
The general money situation remains excellent. This morning's statement of the Federal Reserve Banks shows a slight gain in acceptance holdings, but no important change in any of the other important items.

Commercial demand for funds is at a low level, and stock market requirements have at least ceased expanding. There is little prospect of any important loss of gold. Transactions during the past week, indeed, have resulted in a net gain of about 4½ million dollars, and it is possible that we may continue to receive small quantities of metal. With demand slack and reserve money in plentiful supply, it seems likely that money rates will continue easy for some time to come.

The foreign exchange markets have moved in a narrow range this week. Marks, French francs and pesetas have declined slightly, but Dutch rates have advanced.

A. McB.

# Common vs. Preferred Stock as an Investment Over A Long Period of Years



THE conclusions from the following study must be drawn with some caution. The first and most evident one is that over a period of years the purchaser of common stocks has a great advantage over the purchaser of preferred stocks of the same company. Even at the low prices of 1923 the advantage from the purchase of common shares was overwhelming. Can one decide then that preferred stocks are not a good investment?

From the evidence as presented, presumably not. The statistics simply show that over the period of years covered by this study the common shares were a much better investment than the preferred.

An earlier study to which reference is made below would seem to throw some doubt on the advisability of buying preferred shares, which in general showed a 25 per cent loss in 1923 and a 10 per cent loss at the higher prices prevailing at the beginning of 1926. But the case against the preferred stock as such is summed up in the fact, as shown in the following tables, that the preferred does not share in the profits; and in the further fact that experience shows that in financial difficulties the reorganization committee is only too likely to treat the common and the preferred on pretty much the same plane.

Are we justified then in assuming that the investor should go into the market today and buy common stocks? We shall show that the investor who buys common in the early stages of the companies' development will, in the great majority of cases, come off much better than if he bought the preferred.

#### Investment vs. Speculation

But for the investor who tries to live within his income—and probably there are a few left—it is a matter for serious consideration whether he is justified in buying the common stock of a corporation on a 2 per cent or 3 per cent basis when he can buy the bonds or the preferred shares of the same company at a price which will yield him double that return. When common stocks of reasonably good companies are first offered, and when they can be bought to yield a fair return to the investor, experience seems to indicate that they are a better purchase than the bonds or preferred shares of that company. But in a market like this there are a large number of people who persuade themselves that they are investors when really they are merely buying shares for a rise. The studies are yet to be made which will show where the investor stands who buys common stocks at these prices. It remains to be seen whether our present prices are an intelligent readjustment of values or an hysterical extravaganza.

This article omits all reference to bonds and confines itself to a study of the comparative advantage of investing in the preferred or the common shares of industrial corporations over a considerable period of years. The preferred stocks of railways are an almost negligible quantity. The common stocks of public utility companies have had such a spectacular rise in the last few years that it is felt that they are a study in themselves. In all some 650 comparisons are made in this study of industrial stocks. It is felt that this gives a fair picture of the general situation.

As a preliminary to the understanding

By A. V. WOODWORTH  
Harvard University Graduate School of Business Administration

of industrial preferred stocks as investments a comparison was made some three or four years ago between the issue price of preferred stocks and their selling price in the comparatively low markets of January, 1923, and in January, 1926. Preferred stocks of over \$500,000 issued between 1890 and 1920 whose issue price could be determined were taken and a comparison of each stock made with its selling price at the beginning of 1923 and at the beginning of 1926. The purpose of that study was to

at the first of January, 1926, would represent a somewhat higher average than if a record could be found of all the 1,500 companies. The 1926 record, however, covered in all 750 stocks on which quotations could be traced. The market had made a considerable advance in these three years and the average price shows a distinct improvement over the 1923 figure; but even so it was only 90, and, as has just been stated, the price is probably weighted in favor of the better companies. In addition, it should be

the price of sale on a selected date. Such comparison has the disadvantage that when we translate it into terms of dollars the high-priced shares, either from the point of view of the dollar profit, or of the comparative number of points advanced in market price, have a disproportionate advantage.

2. The second method would be to compare the purchase of the total share issue of the common with the total share issue of the preferred. The advantage of this method is that it theoretically represents the total amount of money which the public invests in the two classes of shares. The obvious disadvantage of this method is that again, as in method No. 1, it invites the criticism that the comparison lays an entirely disproportionate emphasis on the large issues.

3. The third method, which is the one followed, is to invest an equal amount of money in the common and preferred shares of each company. This method has the distinct advantage of following the actual conditions under which the investor purchases in the market. He comes with a definite amount of money in hand and buys as many shares of his selected company as his number of dollars will purchase. In this particular case \$10,000 was selected as the unit and the investor is conceived of as investing that amount in the common and preferred shares of each company at the earliest date for which quotations on both common and preferred could be found. The comparison is then based not on the number of points which the quotations have advanced or declined but on the actual money profit or loss of each transaction of common stock, compared with the preferred of the same company.

#### Result of Buying U. S. Steel Common and Preferred

If, for example, a man invested \$10,000 in United States Steel Common and \$10,000 in United States Steel preferred in April, 1901, he would have paid 55 for the common and 101 for the pre-

Summary Showing Increase or Decrease Arising From Purchase of Common or Preferred Shares Arranged by Industrial Groups.

	At Beginning of 1923	At Beginning of 1926				
	Total Advantage	Advantage				
	Number From Purchase	From Purchase				
	Com. of Common	Preferred				
	Companies.	Stock.	Companies.	Stock.		
1. Automobiles and trucks	29	\$1,104,958	\$23,369	23	\$1,693,715	\$28,123
2. Automobile accessories	26	275,497	35,585	19	313,888	32,865
3. Tire, rubber	42	86,594	124,658	39	103,743	83,927
4. Sugar and candy	33	296,597	58,685	33	412,664	39,861
5. Meat and fish	14	20,955	12,281	13	29,593	29,861
6. Milling	10	161,520	12,947	10	1,210,379	6,896
7. Miscellaneous foods	19	747,281	18,166	18	1,060,516	10,419
8. Tobacco	12	124,633	18,127	12	162,146	7,733
9. Cotton goods	25	88,731	42,581	25	72,541	51,667
10. Other textiles	20	56,309	40,197	22	28,983	44,007
11. Clothing	18	69,862	33,808	18	120,735	32,976
12. Shoe and leather	13	38,226	20,929	13	67,144	22,376
13. Oil and refining	22	221,380	36,345	21	304,321	39,155
14. Coal, iron and coke	19	193,918	511,470	18	135,800	34,989
15. Iron and steel	23	197,625	34,748	22	313,011	43,720
16. Iron and steel products	38	183,488	76,042	36	598,386	74,097
17. Other metals	17	188,445	51,057	17	553,898	39,624
18. Construction	11	156,640	18,456	12	155,480	20,534
19. Building materials	22	322,660	39,156	22	596,930	31,958
20. Railroad equipment	21	221,359	31,473	19	417,659	28,220
21. Electrical equipment	11	55,969	22,085	11	73,709	20,858
22. Agricultural equipment	9	25,420	5,756	8	121,670	6,560
23. Misc. equipment and machinery	34	833,890	59,812	33	1,128,359	39,519
24. Dry goods and dept. stores	9	52,155	24,655	10	361,070	2,776
25. Chain stores and distribution	16	186,303	75,305	17	1,553,714	24,021
26. Other mercantile	13	163,538	15,460	11	217,885	11,614
27. Consumers' convenience goods	10	216,618	7,164	11	341,580	12,669
28. Consumers' specialty goods	22	896,110	102,221	23	439,131	184,193
29. Office equipment	17	202,088	18,285	17	420,481	8,040
30. Brewing and distilling	10	9,416	21,690	7	2,902	17,610
31. Chemicals	32	192,276	33,104	33	619,888	47,304
32. Paper and publishing	29	171,328	32,359	28	271,804	23,361
33. Real estate	21	52,262	34,552	21	220,175	23,465
34. Transportation and navigation	14	100,252	20,085	11	186,700	13,120
Total	681	\$7,914,303	\$1,712,613	653	\$14,310,570	\$1,188,118
Net advantage		6,201,690			13,172,452	
Net average advantage		9,106			20,172	

discover how the investor would have fared at the end of each of those periods if he had bought each of these preferred stocks at the time of issue.

#### Preferred Stocks Showed 25 Per Cent Shrinkage to 1923

It was found that during the period from 1890 to 1920 price quotations on some 1,500 preferred stocks were available. The issue price of these stocks when averaged proved to be almost 100. On Jan. 1, 1923, there had been what at that time was considered a fair recovery from the panic prices of 1921. And there was at that time also a fair market demand for preferred stocks. The average selling price of these stocks, however, was almost exactly 75. In other words, the net result of buying the better grade of preferred stocks which lasted long enough to carry a continuous quotation from the time of issue up to 1923 was a 25 per cent shrinkage in principal. They had not been immune from the panic influences of the stock market that could be found was used as a starting point. A quotation of the preferred of the same company was secured at the closest approximate date and the comparison was based on the two purchases.

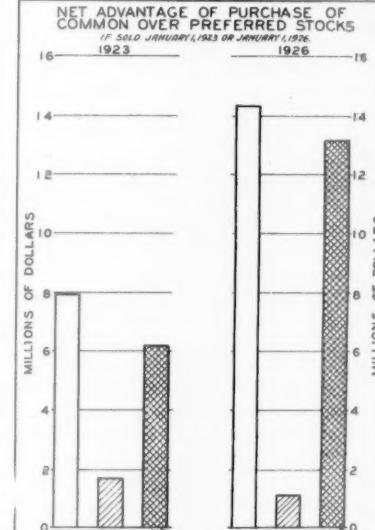
There were three methods by which the comparison could be carried on.

The purpose of this study, however, is the more interesting question as to how the purchaser would have fared if he had, at the earliest possible time, bought the common stocks of these issues instead of preferred. It used to be the custom of the market to raise money for new undertakings by the sale of bonds and preferred stocks. Some of the common stock was issued as a bonus. After the business was established the common stock was offered for public sale. It was, therefore, found impossible in many instances to secure quotations of the common stocks at the time when the original preferred were put out. It became necessary, in consequence, to start the inquiry from the beginning again. The same companies were taken and the earliest quotation in the common stock that could be found was used as a starting point.

A quotation of the preferred of the same company was secured at the closest approximate date and the comparison was based on the two purchases. It remains to be seen whether our present prices are an intelligent readjustment of values or an hysterical extravaganza.

This article omits all reference to bonds and confines itself to a study of the comparative advantage of investing in the preferred or the common shares of industrial corporations over a considerable period of years. The preferred stocks of railways are an almost negligible quantity. The common stocks of public utility companies have had such a spectacular rise in the last few years that it is felt that they are a study in themselves. In all some 650 comparisons are made in this study of industrial stocks. It is felt that this gives a fair picture of the general situation.

As a preliminary to the understanding



terred. His investment of \$10,000 would have purchased at these prices, roughly, 180 common and 100 preferred. If he had sold these shares Jan. 1, 1923, he would have received 107 for the common and 122 for the preferred. His profit on the common would have been \$9,260; his profit on the preferred \$2,200. His advantage, therefore, in buying common over buying preferred would have been the difference between these two amounts, or \$7,060. If he had held the shares un-

til Jan. 1, 1926, he would have sold the common for 135, making a profit of \$14,300, and the preferred for 126, making a profit of \$2,600. His advantage, in this case, resulting from the purchase of common instead of preferred would be \$11,700.

For the period ending Jan. 1, 1923, there were some 681 companies on which quotations could be found for both com-

mon and preferred shares. By the 1st of January, 1926, this number was reduced to 653. At the 1st of January, 1923, the total profit resulting from the purchase of the 681 common stocks was \$7,914,303. The total profit resulting from the purchase of the preferred shares of the same companies was \$1,712,613. The net advantage from the purchase of the common stock instead

of the preferred was the difference between these two, or \$6,201,690.

If the stocks were all carried until the 1st of January, 1926, the profit resulting from the purchase of the common stocks would have gone up to \$14,310,570, i. e., would have nearly doubled, while the profit resulting from the purchase of preferred would have declined to \$1,138,118. The net advantage, there-

fore, of buying the common over the preferred, if both were carried until January, 1926, would have gone up to \$13,172,452. These results are shown in graphic and in tabular form on the preceding page.

These companies were then rearranged into thirty-four industrial groups (as shown by the table on page 1107) and the results for each group were summarized. At the beginning of 1923 the automobile and truck group showed much the largest advantage from the purchase of common stock, \$1,105,000, while the advantage from the purchase of preferred in this group was only \$23,000. Consumers' specialty goods came next and showed \$896,000 for the common and \$102,000 for the preferred, while miscellaneous equipment and machinery came third, with \$834,000 for the common and \$60,000 for the preferred.

At the beginning of 1923 there were three groups which showed a greater advantage in the purchase of preferred than common. These were:

1. Tire and rubber.
2. Coal, iron and coke.
3. Brewing and distilling.

The panic of 1920-21 played havoc with the overextended rubber industry. The United States Rubber Company went into the hands of a receiver, and it is not to be wondered at that the common stocks of the industry made a bad showing. Brewing and distilling was, of course, on the road to oblivion after 1918.

By the end of another three years (in 1926) there were still three groups in which there was an advantage in favor of the purchase of preferred instead of common. The tire and rubber industry had begun to recover, but (1) meat and fish, (2) textiles and (3) brewing and distilling were showing a decline. The item "textile" refers to fabrics other than cotton goods. Probably cotton goods would have been included also, but the list contained only those few large companies which issued both common and preferred shares and was not really typical of the industry.

#### Net Advantage for Common Stocks \$13,000,000 in 1926

The year 1925 marked the beginning of the big speculative advance, and by Jan. 1, 1926, the picture showed considerable change. The advantage from the purchase of automobile and truck common stocks had gone up to \$1,694,000 (a gain of almost \$590,000), while the advantage from the purchase of preferred in this group had increased only \$5,000 to \$28,000. Some of the advantage in this common stock group came from the spectacular rise in General Motors, which advanced during the year 1925 from a low of 64 to 149. Another group which made a much more substantial gain over the 1923 figures was the chain stores. On Jan. 1, 1923, the sixteen companies in this group showed an advantage from the purchase of common stock of \$186,000 and from the purchase of preferred of \$75,000.

By Jan. 1, 1926, the advantage of purchasing the common stock had increased to \$1,554,000, while the preferred had dropped to \$24,000. In general, it should be noted that the advantage from the purchase of common stock almost doubled from the 1923 figures to 1926. The advantage for the preferred in this time actually declined from \$1,712,000 to \$1,138,000.

Jan. 1

Number of issues.....	681	653
Advantage common.....	\$7,914,303	\$14,310,570
Advantage preferred.....	1,712,613	1,138,118

Net advantage for com. \$6,201,690 \$13,172,452

Finally, by dividing the total net advantage for common by the number of

## Decline in Factory Employment Checked; Payrolls Index Turns Upward

CONCURRENTLY with the upturn in The Annalist Index of Business Activity, The Annalist Index of Factory Payrolls rose in April for the first time since last September, the preliminary index being 94.1, as compared with 93.2 (revised) for March.

The Annalist Index of Factory Employment continued to decline, but the April decrease was the smallest which has occurred in any month since the beginning of the general trade slackening last August, the preliminary figure being 93.4, as compared with 93.6 (revised) for March.

The Annalist presents herewith a new set of employment indexes by groups of industries. As is the case with the index of factory employment and payrolls for all manufacturing industries, these group indexes are now based on the corresponding indexes of the Federal Reserve Board, which are adjusted to biennial census data in order to remove the effect of long-term statistical bias inherent in the method by which the Bureau of Labor Statistics computes its indexes of factory employment and payrolls. The only difference between these new group indexes and those as published by the Federal Reserve Board is that in those presented herewith correction has been made by The Annalist for seasonal variation, the seasonal indexes themselves being based on the month-to-month link relatives for the nine-year period 1921-1929. These seasonal index as thus computed are given on page 1116 of this issue.

For prompt publication of these indexes it is necessary each month, however, to compute a preliminary set of indexes which, as in the case of The Annalist Index of Business Activity, are corrected as soon as the final data become available. These preliminary data are computed by applying the percentage changes in the corresponding indexes of the United States Bureau of Labor Statistics to the indexes of the Federal Reserve Board on which The Annalist Indexes are based.

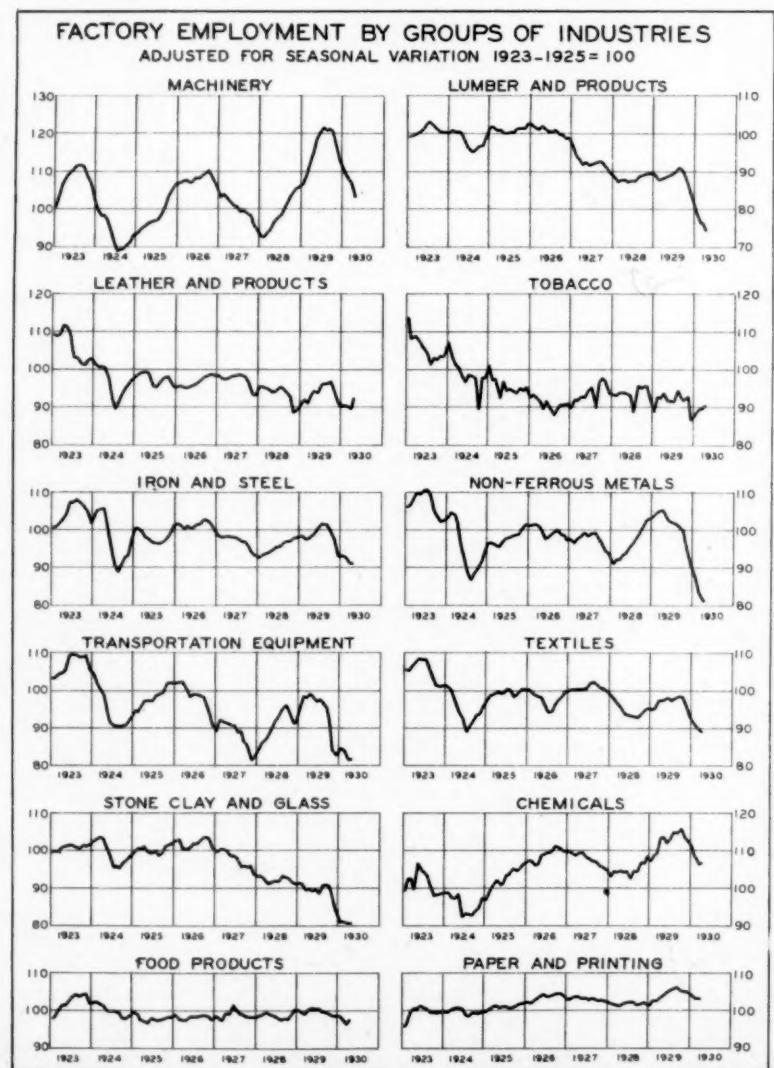
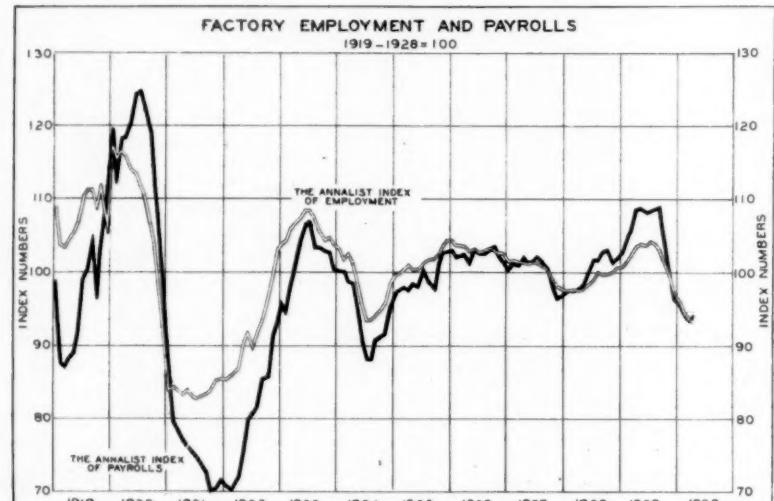
On the basis of these preliminary figures, gains and losses were fairly evenly divided in April, as compared with March. The extreme gain was in the leather group, and the greatest loss was in the machinery group. The two groups most closely allied with the construction industry, forest products and cement, clay and glass, declined in April to the lowest level touched since the early stages of recovery from the depression of 1921. The recently ended buyers' strike in copper, and the consequent accumulation of stocks and necessitous curtailment of production, resulted in an April decline in the employment index for the non-ferrous metals group also to the lowest level since the Spring of 1922. The textile group, on the basis of preliminary data for April, touched the level of the bottom of the 1924 depression.

Per capita earnings in manufacturing industries in April, according to the United States Bureau of Labor Statistics,

were 0.3 per cent lower than in March and 4.5 per cent lower than in April, 1929.

In April 10,882 manufacturing establishments reported an average of 87 per

cent of a full normal force of employees, who were working an average of 94 per cent of full time; the percentages reported for the last three months were 87 and 95, respectively.



companies in each of the two periods we find that there was an average advantage of \$9,106 if one bought common stock and held it until the beginning of 1923. If it were held until the beginning

of 1926 the average advantage would have been \$20,172.

What would have happened if the purchaser had held his common stocks until the peak on Sept. 3, 1929, may be seen

in the far distance looking down the vista through the figures of the years 1923 and 1926. This study was purposely halted at the beginning of 1926 because it was obvious what the advantage from

the purchase of common stock would have been if carried through one of the greatest bull markets of history. This was meant to be a study of conservatively normal times.

## A. B. A. Commission Against Making Finance Paper Eligible for Rediscount



In a report made public at the beginning of this week the policy commission of the American Bankers' Association declares against current proposals to admit to Federal Reserve credit operations instalment finance company paper, municipal issues and railroad bonds.

The members of the commission are: R. S. Hecht, New Orleans, La., chairman; George E. Roberts, New York City, vice chairman; Nathan Adams, Dallas, Texas; Leonard P. Ayres, Cleveland, Ohio; Frank W. Blair, Detroit, Mich.; Walter W. Head, Chicago; W. D. Longyear, Los Angeles, Cal.; Walter S. McLucas, Kansas City, Mo.; Max B. Nahm, Bowling Green, Ky.; Melvin A. Traylor, Chicago; Paul M. Warburg, New York City; O. Howard Wolfe, Philadelphia; Gurden Edwards, New York City, secretary.

The text of the report follows:

### RULES GOVERNING ELIGIBILITY OF PAPER FOR REDISCOUNT

HERE has also been referred to the economic policy commission the question raised by various proposals aiming toward liberalizing the rules governing the eligibility of paper for rediscount or borrowing at the Federal Reserve Banks so as to include other types of paper than those recognized by the present rules.

The basic source of these proposals is the marked shrinkage that has taken place in recent years in the volume of the various classes of paper now eligible. A few fundamental facts will illustrate this.

Sound Federal debt retirement policies have resulted in a contraction in the United States Government securities at the rate of almost a billion dollars a year. In 1924 the volume of Federals was \$21,000,000,000. In 1929 it was down to \$16,600,000,000. This is a shrinkage of \$4,400,000,000 in five years, or almost 21 per cent.

As to open market commercial paper, there has also been a great contraction. In 1924 there was outstanding in the New York market, which represents about 90 per cent of the national total, \$925,000,000 in commercial paper. In September, 1929, it was down to \$265,000,000. Here is a shrinkage in five years of \$660,000,000, or over 71 per cent.

As to eligible paper in the hands of the Federal Reserve Bank members, in 1926 when their total loans stood at \$22,000,000,000 this was reported at \$4,900,000,000. That is, about 22 per cent of their loan portfolio was composed of eligible paper. Last December, when their total loans stood at about \$26,200,000,000, eligible paper amounted to only \$4,400,000,000, or about 16.7 per cent. Here was a drop of half a billion dollars, or 10 per cent, in the volume, and over five points, or 24 per cent, in the ratio.

These changes reflect, in part at least, the driving out, by chain stores and other direct merchandising methods, of large numbers of middlemen, who formerly created considerable volumes of commercial paper, and also the rise of the prac-

tice of large corporate units to replace bank loans with security issues.

The only class of eligible paper that has shown an expansion in this period has been bankers' acceptances. In December, 1924, the volume outstanding was reported at \$821,000,000. In December, 1929, it reached a point of \$1,730,000,000, an increase of nearly a billion. However, due to the low rate of yield, this form of paper has not been expedient for banks to carry in any great volume. The total bills and acceptances held by the member banks in December, 1929, amounted to only about \$290,000,000. This, therefore, has not materially helped the situation.

There is no question, therefore, that there has been a very serious contraction in available instruments eligible for rediscount or borrowing at the Federal Reserve Banks.

#### The Increase in Non-Eligible Paper

On the other hand, there has been considerable expansion in this period in the volume of non-eligible credit instruments. It has been estimated that the volume of finance company paper, arising from instalment selling, now in the hands of the banks is more than \$1,000,000,000. During the past four years also there has been reported an output of municipal issues in excess of \$2,000,000,000 annually, and a large increase in the volume of this class of security in the hands of the banks has been noted. In 1925 member banks held about \$1,030,000,000 in city, county and municipal bonds, and last December they were reported as holding \$1,220,000,000 in these issues. Also, there has been a very large increase in recent years in collateral loans by member banks. In 1925 this item aggregated \$6,720,000,000 and last December it stood at about \$10,150,000,000, an increase of \$3,430,000,000, or 51 per cent. So, all in all, there have been these distinct changes in the field of banking credit which have led some to feel strongly that a change in the eligibility rules was called for.

There is still another aspect of this subject that we have subjected to analysis with interesting results, and that is the actual use of eligible paper for rediscounting and borrowing by the member banks.

In December all member banks held loans eligible for rediscount to the amount of \$4,397,000,000; United States Government securities to the amount of \$3,863,000,000 and municipal warrants to the amount of \$169,000,000, or a total of \$8,429,000,000 in eligible instruments. However, only about \$879,000,000, or not much more than one-tenth, was being used at the Federal Reserve banks.

As a general proposition, therefore, it would appear at first blush that the banks as a whole have no need for enlarged sources of eligible paper, since they are now using so small a proportion of what they have at the Federal Reserve banks. There seems to be ample leeway in case of need. These general figures, however, are deceptive, since they do not reveal the important fact that these ample supplies are not at all evenly distributed among the

banks. It is an abundance, in other words, that is not enjoyed by all.

Due to general economic conditions that obtain in the rural districts, the country State banks appear to be especially deficient in eligible paper. Federal Reserve reports show that country State bank members of the Federal Reserve System in December held almost 9 per cent of the total loans of all member banks, but they held less than 6 per cent of the eligible paper. Only about 11 per cent of their loans were of this class. The city State bank members, representing about 33 per cent of the total loans of member banks, held almost 27 per cent of the eligible paper. Over 18 per cent of their loans were of this class. The national banks as a whole are in better position in this respect than State banks. The nationals held about 58 per cent of the total loans and over 67 per cent of the eligible paper. The proportion of national bank loans classed as eligible was 19.5 per cent.

This is a spotty condition that is further accentuated in respect to many particular localities and individual banks. The gradual disappearance of the middleman has been especially marked in some places. Also, the extension of chain stores into hundreds of small towns has transferred large volumes of the financing of commercial business away from them to the larger cities of the head offices and there it is like as not done by the flotation of new securities instead of bank loans. The city bank often has had to keep its money busy in investments or collateral loans. These are conditions over which the banker has no control but from which he has suffered severely.

The facts seem to indicate, therefore, that while member banks as a whole appear to have an ample volume of eligible paper and securities, an uneven distribution has been created and while the stronger banks have an excess supply, many banks, especially in the country, but sometimes in the cities as well, are in a much weaker position in this respect.

The foregoing facts, we believe, indicate the source of the demand for broadening the eligibility rules and also present a large measure of justification for this demand. However, we question whether the sound remedy is to be found in easier eligibility.

Specifically, it has been suggested that the rules be broadened to include such other credit instruments as finance company paper arising from instalment selling, municipal securities and railroad bonds, so that banks shall have wider avenues of access to the Federal Reserve banks from which many of them are almost disfranchised by the present restrictions.

#### Weakness of Finance Paper and Certain Bonds

The argument made in favor of railroad bonds and municipal issues is that they are almost as good as Federals from the point of view of security. For finance company paper it is argued that this reflects a large volume of actual

trade evidenced by the underlying instalment notes, and that the endorsements of sound, well-managed, discriminating finance corporations specializing in this type of business insure the safety of this class of paper.

In this connection it is pertinent to consider for a moment the economic theory back of the present rules of eligibility. The theory is that the paper of the designated character is fundamentally sound, since it is created by responsible bank customers engaged in productive enterprise and is further reinforced by a bank's endorsement; that the volume of this type of paper rises and falls in accordance with seasonal changes in business and with the longer business cycles; and that it is inherently liquid both in respect to maturity and to the self-liquidating character of the transactions underlying it since those involve the production and distribution of goods, the proceeds of whose sale at each turnover supply the funds to pay off the original notes. Eligible paper, therefore, so far as it serves member banks to obtain currency or to expand deposits created by commercial loans to customers, tends to keep the expansion and contraction of credit and currency in step with the rise and fall of current business activities.

Neither railroad bonds, municipal issues, nor finance company instalment paper quite qualify under this theory as classes of credit instruments suitable for eligibility.

As to railroad bonds and municipal issues, it may be true that as collateral security they are almost as good as Federals, but Federal securities themselves are distinctly an anomaly as a basis for loans at the Federal Reserve banks. They were admitted only as a war finance measure. They do not tend to keep member borrowing coordinated with the expansion and contraction of trade.

As to instalment paper, it must be remembered that it represents consumer credit that is not based on productive transactions, but is wholly dependent upon extraneous factors for its liquidation, such as the ability of the purchaser of the goods involved to hold his job and make his payments out of wages. The value of the underlying goods themselves rapidly disappears through consumption or depreciation. This is in distinct contrast with the notes covered by the present rules for eligibility which represent producer, not consumer, credit, and are strictly self-liquidating out of the increased value produced by the underlying commodities and transactions.

#### Proposals Would Reduce Liquidity

Our feeling, therefore, in respect to these proposals for admitting certain other types to eligibility is that such action might tend to make our reserve credit structure less liquid, throw its workings out of step with fundamental business changes and also increase the task of preventing the Federal Reserve System from being employed as a facility to inflation. We believe this latter point is especially important. The increase in credit which these added instruments would facilitate would not necessarily reflect and respond to the enlarged pro-

ductive requirements of commerce and industry for supplies of currency and credit at going price levels. They would rather be liable to tend to create easy money in advance of those requirements and thus stimulate over-trading, rising prices and finally overproduction. They would tend to create a volume of credit that would not be automatically extinguished after it had served its designated function. We feel that the original impulse for credit expansion should come not from easy money, but from actual in-

creased consumer demand, which is the channel along which the present rules tend to guide our credit economy.

We feel, also, that there are important changes developing in credit conditions which will increase the supply of paper eligible under the present rules. For instance, we cited that in September, 1929, the volume of open market commercial paper outstanding in New York had fallen to only \$265,000,000. Since then there has been a steady improvement in the commercial paper market and in

March the supply was reported at \$529,000,000, a gain of \$264,000,000, or virtually 100 per cent in only six months. We find indications, also, that many corporations are returning to the practice of financing their current operations by means of bank loans instead of by the issue of securities.

We do not mean to minimize the seriousness of this problem nor the disadvantages under which it has placed many banks, especially in the country districts, but we do feel that there are serious dis-

advantages involved in the proposal to set up an easier basis of access to Federal Reserve Bank credit. We believe such action at present would be hasty, and that time should be allowed to show whether natural forces are not at work which will within a reasonably short period correct the present situation.

We are not prepared to recommend that the Council go on record against broadening the rules for rediscount, but we do suggest that the subject be given further study before any stand is taken.

## Text of Briand Plan for a Federation of Europe— Final Purposes Economic



OLLOWING is the official text of the proposal of M. Briand, French Foreign Minister, for a federal union of the European nations which are members of the League of Nations. It was transmitted to the nations directly addressed on May 16, and was made public in the morning newspapers of May 18.

In a memorandum accompanying the text of the plan, M. Briand attempts to forestall adverse criticism of his scheme, particularly the possible charge that his proposed federation would compete with the League of Nations. On this point M. Briand says that the plan is "one of those regional understandings which the Covenant formally recommends." This refers to Article XXI of the Covenant of the League of Nations, which was drafted by President Wilson, after consultation with various Senators, and which reads: "Nothing in this Covenant shall be deemed to affect the validity of international engagements, such as treaties of arbitration or regional understandings, like the Monroe Doctrine, for the securing and maintenance of peace."

The attentive reader will perceive that the ultimate objectives of the scheme are economic: those objectives make the document a matter of tentative concern to American business.

### TEXT OF BRIAND PLAN

#### CHAPTER I

NECESSITY FOR A PACT OF GENERAL ORDER, HOWEVER ELEMENTARY, FOR THE AFFIRMATION OF THE PRINCIPAL OF A MORAL UNION OF EUROPE AND SOLEMN CONSECRATION OF THE FACT OF SOLIDARITY BETWEEN EUROPEAN NATIONS.

In a formula which should be as liberal as possible, but should indicate clearly the essential objective of this association in the service of the collective work and pacific organization of Europe, the signatory governments should engage to make regular contacts, in periodical or extraordinary meetings, for the examination in common of all questions likely to interest in a primary degree the community of European peoples.

#### Observations

1. The signatory governments being thus committed to the general principles of a certain common policy and the principle of a European union being thus henceforth removed from all discussions and above all procedure in daily application: The study of ways and means shall be reserved to the European conference or to a permanent organization, which shall be called upon to constitute a living bond of solidarity among European nations and thus to incarnate the moral personality of the European union.

2. This initial and symbolic pact, under cover of which will be pursued the determination, organization and development of the constituent elements of the European association, should be drawn up in such fashion as to limit itself by the definition of the essential role of this association. [The eventual extension of this pact of principle into a fuller charter should be reserved for the future.]

3. The terms of the European pact should, however, take into account the essential reservations indicated in the present memorandum and it should seek to define the character of Europe considered as a regional entente within the terms of Article XXI of the covenant of the League and itself within the League of Nations. [It should be set forth that the European association cannot substitute itself for the League of Nations in tasks confined to that body by pact or by treaties, and that even in its own domain of the organization of Europe it should coordinate its particular activities with the general activity of the League of Nations.]

4. In order to better emphasize the subordination of the European association to the League of Nations, the European pact should be reserved at its origin to States which are members of the League.

#### CHAPTER II

NECESSITY OF A MECHANISM FOR THE ASSURANCE OF THE EUROPEAN UNION; INDISPENSABLE TO THE ORGANIZATION FOR THE ACCOMPLISHMENT OF ITS TASK.

(a) The necessity of a representative and responsible organ to inform the regular institution of the "European conference" composed of representatives of all European Governments, members of the League of Nations, which will remain an essential and directive organ of the European Union in liaison with the League.

The powers of this conference, its organization, its president and its regular and extraordinary sessions should be determined at the next meeting of the European States, which shall have to deliberate on the conclusions of a report of inquiry, and which, under the reserve of governmental approval or indispensable parliamentary ratification, should assure the final drafting of the project for the European organization.

#### Observation

In order to avoid any predominance in favor of one European State over the others, presidents of the European conference should be elected annually and function in rotation.

(b) The necessity of an executive organ to inform the permanent political committee composed only of a certain number of members of the European conference and assuring practically to the European Union its organ of study and at the same time its instrument of action.

The composition and powers of the European committee, the manner of designation of its members, its organization, its presidency and its sessions should be determined at the next meeting of the European States. The activity of this committee, like that of the conference, being within the framework of the League, its meetings should be held at Geneva, where its regular session should coincide with those of the Council of the League.

#### Observations

1. The presidents of this committee should be in rotation.

2. As the committee can include only a restricted number of representatives of European nations, it should have the power to invite at any moment representatives of other European nations, whether or not they are members of the League, who might be particularly interested in the study of any questions. Furthermore, it should reserve the right,

at any time it might judge necessary or opportune, to invite representatives of an extra-European power to attend or even to participate, with a consultative or deliberative voice, in deliberations on a question in which that power may be interested.

3. The principal tasks of the committee might be the general examination of procedure for the realization and application of ways and means of setting forth the constituent elements of the future European federal union and drawing up the general inventory of a program of European cooperation, including a study of political, economic, social and other questions interesting the European community and not yet dealt with by the League of Nations; special action to be taken to put in force by European governments decisions of the League.

4. The committee, after adoption of a general program of European cooperation, might confide the study of certain chapters to special technical committees.

(c) The necessity of the service of a secretariat, limited in the beginning to administrative assurance of the execution of instructions of the president of the conference and the European committee, communications between governments which are signatories of the European pact, conversations of the conference or the committee, preparation of discussions, registration and notification of resolutions.

#### Observations

1. In the beginning the secretariat might be confined to the government charged in rotation with the president of the European committee.

2. When the necessity of a permanent secretariat arises, it should be established at Geneva.

3. Organization of the work of the secretariat should always take into account the possibilities of at least partial and temporary employment of the special services of the secretariat of the League of Nations.

#### CHAPTER III

DEALING IN ADVANCE WITH THE FUNDAMENTAL PURPOSES WHICH MUST DETERMINE THE BROAD OUTLINES OF THE EUROPEAN COMMITTEE AND GUIDE IT IN ITS STUDY AND ELABORATION OF EUROPEAN ORGANIZATION.

The third point could be withheld for consideration of the projected meeting of European States.

#### Subordination of Economic to Political Questions

All possibility of progress toward economic union being strictly determined by the question of security, itself closely bound up with the question of possible progress in the realm of political union, it is therefore on the political field that the best efforts of organizers to create for Europe an organic structure must be concentrated.

It is also along these lines that the economic policy of Europe, as well as the tariff policies of the various European States, must subsequently develop.

An opposite procedure would not only be useless but would also appear to the weaker nations as destined to expose them without guarantees or compensation to the risks of political domination which might easily result from industrial domination by the better organized States.

It is therefore logical and fair that the

economic sacrifices to be made to the whole will find their justification chiefly in the development of a political situation establishing confidence between the peoples and true pacification in their minds. And even after the accomplishment of such a state of affairs, protected by the established régime and close association to further the aims of peace between European peoples, it will still be necessary on the political side of the problem to establish a keener feeling for international requirements, to impose upon the members of the European community in favor of a European organism a sincere conception and effective pursuit of a truly liberal tariff policy.

The conception of European political cooperation should tend toward this essential end; a federation built not upon the idea of unity but of union; that is to say, sufficiently supple as to respect the independence and national sovereignty of each of these States, at the same time assuring to all the benefit of collective solidarity for the settlement of political questions involving the fate of the European community or of one of its members.

Such a conception could imply as a consequence the general development by Europe of a system of arbitration and security and the progressive extension to the whole European community of the policy of international guarantees inaugurated at Locarno until such time as a series of agreements are merged in the general system of agreements.

The conception of the economic organization of Europe must be directed toward this essential aim: the rapprochement between the various European economic systems realized under the friendly responsibility of governments working in unison.

With this purpose in mind, the various governments could finally agree to the terms of a general pact in which were stated the principles of a simple economic pact and the purposes of these tariff policies. The ideal would be the creation of a common market, raising to a maximum the level of human well-being within the boundaries of Europe.

Under this inspiration, the rational organization of a European system of production and exchange, by means of the gradual liberation and methodical simplification of the circulation of goods, capital and persons under a single reserve according to the needs of the national defense of each State, could immediately be started.

Once the principle of such a tariff policy is adopted and finally agreed upon by all the governments, the study of ways and means for its realization could be reserved for the technical consideration of a committee of experts under the conditions set forth in Chapter II, Paragraph B, Observation 4.

#### CHAPTER IV

THE ADVISABILITY OF RESERVING FOR THE STUDY OF THE NEXT EUROPEAN CONFERENCE, OR FOR THE SPECIAL EUROPEAN FEDERATION COMMITTEE, MATTERS RELATING TO THE BEST MEANS FOR CARRYING OUT BROAD PRINCIPLES, INCLUDED AMONG WHICH ARE THE FOLLOWING RELATING TO THE SELECTION OF THE BEST FIELD FOR EUROPEAN COOPERATION.

1. General economics. The effective application in Europe of the program set up by the recent economic confer-

Continued on Page 1112

## AMERICAN I. G. CHEMICAL CORPORATION

Balance Sheet, March 31, 1930

## ASSETS

Cash.....	\$2,610,884.87
Marketable Securities.....	3,921,385.55
Short Term Loans.....	9,263,006.82
Accounts Receivable.....	<u>1,358,710.29</u>
 TOTAL CURRENT ASSETS.....	<u>\$17,153,987.53</u>
INVESTMENTS.....	43,574,886.50
DUE FROM SUBSIDIARY AND AFFILIATED COMPANIES.....	5,000,931.50
OFFICE EQUIPMENT.....	21,529.64
PREPAID AND DEFERRED CHARGES.....	54,287.39
 TOTAL ASSETS.....	<u>\$65,805,622.56</u>

## LIABILITIES

Accrued Interest on Debentures.	\$ 685,964.58
Reserve for Federal Income and Other Taxes.....	<u>109,722.32</u>
 TOTAL CURRENT LIABILITIES.....	<u>\$ 795,686.90</u>
Guaranteed 5½% Convertible Debentures, due May 1, 1949:	
Original Issue.....	\$30,000,000.00
Converted.....	<u>67,000.00</u>
 OUTSTANDING.....	<u>29,933,000.00</u>
Common A stock of no par value:	
Authorized, 3,000,000 shares	
Issued and Outstanding, 486,139 shares.....	<u>\$12,153,475.00</u>
Common B stock of par value	
Authorized, issued and outstanding,	
3,000,000 shares.....	<u>3,000,000.00</u>
Capital Surplus.....	17,835,018.29
Earned Surplus.....	2,088,442.37
 TOTAL CAPITAL AND SURPLUS.....	<u>35,076,935.66</u>
 TOTAL LIABILITIES.....	<u>\$65,805,622.56</u>

Statement of Income and Expense  
for the Period April 26, 1929, to March 31, 1930

INCOME.....	\$3,786,562.55
General and Administrative Expenses.....	<u>\$114,651.24</u>
Taxes, including Federal Income	
Tax, and Other Deductions..	<u>115,139.59</u>
229,790.83	
Net Income before Interest on Debentures..	<u>\$3,556,771.72</u>
Interest on Debentures.....	1,468,329.35
 NET INCOME TO EARNED SURPLUS.....	<u>\$2,088,442.37</u>

Analysis of Surplus  
March 31, 1930

CAPITAL SURPLUS	
Resulting from Sale of 400,000 shares of Common A Stock and 3,000,000 shares of Common B Stock.....	<u>\$17,767,000.00</u>
85,000 shares of Common A Stock.....	<u>2,875,000.00</u>
Resulting from Conversion of \$67,000. Debentures into 1,139 shares of Common A Stock.....	<u>38,525.00</u>
	<u>\$20,680,525.00</u>
LESS	
Organization and Debenture Issue Expenses and Bond Discount.....	<u>2,845,506.71</u>
Balance at March 31, 1930.....	<u>\$17,835,018.29</u>
EARNED SURPLUS AT MARCH 31, 1930.....	<u>2,088,442.37</u>
TOTAL SURPLUS.....	<u>\$19,923,460.66</u>

April 10, 1930.

We have examined the accounts and records of the American I. G. Chemical Corporation for the period beginning April 26th, 1929, and ending March 31st, 1930; and WE HEREBY CERTIFY that the foregoing Balance Sheet and accompanying statement of Income and Expenses, and Analysis of Surplus, are in harmony with the books, and in our opinion correctly reflect the financial status of the Company as at March 31st, 1930, and the results of its operations for the period.

F. W. LAFRENTZ &amp; COMPANY.

Continued from Page 1110

ence of the League of Nations, the control of policies of industrial unions and cartels and the study of future possibilities regarding the progressive lowering of tariffs.

2. Economic equipment. The establishment of coordination between great public works undertaken by European States—roads for increased motor-car traffic, canals, &c.

3. Communications and transit by land, water and air. The regulation and improvement of inter-European traffic, the coordination of the work of the European waterway commissions, agreements between railways and a régime of European postal, telegraph, telephone and broadcasting systems.

4. Finance. The encouragement of credit destined for economic development of those States whose economic positions, markets, &c., are now underdeveloped.

5. The settlement of certain labor questions of a special European character, such as inland navigation, glass trades, regulation and social consequences of inter-European emigration, uniformity of application in reference to social insurance laws, workmen's pensions, working insurance, &c.

#### Plans Cooperation in Hygiene

6. Hygiene. The extension of certain methods of hygiene already successfully worked out by the experimental division of hygiene of the organization of the League of Nations, especially the regeneration of agricultural districts, the enforcement of insurance against sickness, national schools of hygiene, the prevention of European epidemics, the exchange of information and staffs between various State hygiene organizations, scientific and administrative cooperation in the fight against great social plagues, against occupational diseases and infant mortality.

7. Intellectual Cooperation. Cooperation between universities and preparatory

schools, literary and artistic cooperation, concentration of scientific research, improvement of relations of the press, particularly among news agencies, the transport of newspapers, &c.

8. Interparliamentary Relations. Utilization of the work of the Interparliamentary Union with a view to development of meetings and exchanges between various Parliamentary circles of European States for the purpose of cultivating a political ground for that work of the European union which would require Parliamentary sanction, and in a general way to improve the international atmosphere of Europe by mutual understanding of the interests, feelings and peoples.

9. Administration. The setting up of European sections in certain international organizations which either already exist or might be established.

#### Methods of Cooperation

Addition B—Settlement of methods of European cooperation concerning questions which would come before the European conference and the European committee.

It might be advisable, according to cases, either to set up organizations for coordination and study where there are none today; for example, concerning the question of equipment of various inland navigation commissions, or to support the efforts of the League concerning those questions already subject to methodical study, and in general by promoting the exchange of views and friendly negotiations for the enforcement by members of the union of conventions established or of recommendations made by the League of Nations.

Finally, by summoning conferences, European or world-wide, by the League of Nations concerning questions likely to be solved by the League but which are naturally disposed of. At all European conferences, extra-European States would be invited to be represented by observers, and any convention set up by the conference called on the demand of European

States, provided its purpose was not strictly confidential, would remain open to the adhesion of extra-European States.

#### GENERAL CONCLUSIONS

##### DETERMINATION OF A MEANS OF COLLABORATION BETWEEN THE EUROPEAN UNION AND COUNTRIES NOT BELONGING TO IT.

In requesting an opinion of twenty-six European States and by which it has been commissioned to make the inquiry, the Government of the French Republic wishes to note at the outset that from a purely practical standpoint it deemed it better to devote itself to as simple an exposition as possible; not that it intends to limit the future possibilities of the development of the European Union, but that because in the present condition of the European community and for the sake of increasing the chances of unanimous consent to the first concrete proposal capable of conciliating all the interests and all the special situations involved, it must above all confine itself to a very few simple views. Undoubtedly the best method is by proceeding from the simple to the complex and to trust to time in the task of achieving with the aid of life and by constant evolution the complete expansion of the natural resources which the European Union is likely to contain.

It was a conception of that character which already had guided a representative of France when before the first European gathering convened at Geneva he suggested merely as a starting point the seeking of a simple Federal bond to be set up between the European Governments and members of the League of Nations with a view to establishing their practical cooperation.

#### Would Make Simple Beginning

It is not a question of trying to set up an ideal mechanism to satisfy in the abstract all the logical needs of a huge European union, but, on the contrary, by

avoiding what would be premature, to begin a practical realization of the first means of contact of what is intended to be a solid basis of cooperation with a view to the settlement in common of all problems bearing on the organization of European peace and the national organization of the vital forces of Europe.

The government of the French Republic would be grateful to receive before July 15 the replies of governments whose advice it now seeks with all the remarks and spontaneous suggestions with which they may care to accompany their replies.

The French Government expresses the firm hope that such replies will be inspired by a deep concern to help satisfy the expectation of the peoples concerned and that the ardent desires of European conscience will provide the elements of understanding and conciliation making possible, after the embryo of a defederal organization has been created, the establishment of a lasting framework of European cooperation for which the next Geneva meeting will be able to decide a program. Times have never been more propitious nor more pressing for the starting of constructive work of this kind. The settlement of the main material and moral problems incident to the last war will soon have freed the new Europe from a burden that bears most heavily on its mind as well as on its wealth. Europe already appears ready for a positive effort which will fit in with the new order of things. It is a decisive hour when a watchful Europe may ordain in freedom her own fate.

Unite to live and prosper—such is the strict obligation hereafter confronting all the nations of Europe. It seems as if the peoples had already clearly shown their mind on the subject. It behoves the governments to assume today their responsibilities for the grouping of the material and moral forces they control for the benefit of the European community as well as mankind under the penalty of surrendering to the risk of private initiative and disorderly enterprise.

## Europe From an American Point of View

By HENRY W. BUNN



THE two outstanding events of the week were the presentation of M. Briand's plan for the federation of Europe to the European countries which are members of the League of Nations—and incidentally to the United States of America, which is not a member, and which may feel that the scheme has the Western colossus as its ultimate target. The text of the plan is printed elsewhere in this issue of *The Annalist*. Comment upon the plan is reserved for a later occasion, the matter being one of extreme complexity. Also of outstanding importance was the final transfer (last Saturday) of control of German reparations to the Bank for International Settlements, approval thereof being bestowed by representatives of the Reparations Committee and the Kriegslasten on the directors of the bank. Immediate consequences of the final transfer were expected to be the issuance of the capital shares of the bank on Tuesday of this week, burning of the Dawes plan certificates, including the famous (or infamous) A. B. C. obligations of an earlier and stiffer post-war allied temper, and the beginning of French evacuation of the Rhineland.

#### GREAT BRITAIN

THE chief features of the British Board of Trade's report of Britain's foreign trade for April are as follows:

Total imports were valued at £83,920,000; exports of British products, £46,860,000; re-exports, foreign goods, £7,840,000; total exports, £54,700,000; excess of imports, £29,220,000.

Exports of British products in April

totaled less in value than those of March, 1930, by £7,080,000; re-exports were greater by £180,000; imports were less by £9,500,000; the excess of imports was less by £2,600,000.

Exports of British products in April, 1930, were valued at £46,860,000; in March at £53,940,000; in February at £51,920,000; in January at £58,260,000; in December, 1929, at £58,420,000; in November at £63,120,000.

Imports in April, 1930, were valued at £83,920,000; in March at £93,420,000; in February at £88,210,000; in January at £101,850,000; in December, 1929, at £106,570,000; in November at £108,210,000.

Exports of British products in April, 1930, totaled less in value than those of April, 1929, by £13,384,405; re-exports were less by £2,536,448; imports were less by £20,248,093; the excess of imports was less by £4,327,240.

For the four completed months of the calendar year exports totaled in value £210,980,000, as against £241,412,344 for the corresponding period of 1929; re-exports totaled £32,321,000, as against £40,474,489 for the corresponding period of 1929; imports totaled £367,400,000, as against £410,074,140 for the corresponding period of 1929; the excess of imports totaled £124,091,000, as against £128,187,307 for the corresponding period of 1929.

The largest month's export since the war was that of July, 1920, namely, £137,451,904; the smallest was that of June, 1922, namely, £23,152,238.

The largest month's import since the war was that of July, 1920, namely, £188,098,338; the smallest was that of February, 1922, namely, £69,384,957.

By whatever analysis, the above is dis-

mal enough, but its hideousness is somewhat tempered by the consideration that April prices in England averaged 11 to 13 per cent below those of April, 1929. It would therefore appear that somewhat more than half of the decrease in value of the April foreign trade in comparison with that of April, 1929, is attributable to fall in prices.

The general trade situation continues unhappy. The iron and steel and coal mining industries report gloomily and April was the worst month of ten years as to the turnover in the cotton textiles industry.

The total of unemployed on May 14 was 1,700,000. On that date 9,798,900 insured persons between the ages of 16 and 64 were employed; fewer by 89,500 than a month previous, fewer by about 500,000 than a twelvemonth previous.

The heads of the Nottingham lace industry assert that the industry is threatened with extinction because of the government's allowing the lace duties to lapse.

Of the 56,000,000 spinning spindles in Lancashire, about 18,000,000 are generally engaged on Egyptian cotton.

#### GERMANY

THE April balance of foreign trade was favorable by 88,475,000 marks; exports valued at 976,653,000 marks, imports at 888,178,000.

The March balance was favorable by 220,600,000 marks; exports valued at 1,104,000,000 marks, imports at 883,400,000.

The balance in April, 1929, was adverse by 28,400,000 marks; exports valued at 1,226,900,000 marks, imports at 1,255,300,000.

The unemployment situation continues

very serious. On April 30 about 1,761,000 persons were receiving "ordinary relief," and 320,000 others "emergency relief," the grand total exceeding that of a twelvemonth previous by 750,000.

The present indication is that this year's harvest will at least equal last year's.

Sales of fine potash by the potash syndicate in April totaled 79,747 tons, as against 112,548 in April, 1929.

Our latest information shows the budget deficit for the fiscal year recently completed of 1,655,000,000 marks; 986,000,000 on the ordinary budget and 759,000,000 on the extraordinary budget. Of the total deficit, however, 1,060,000,000 was carried over from the preceding fiscal year.

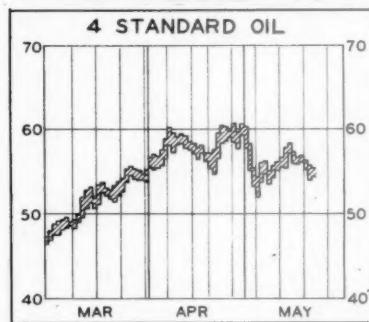
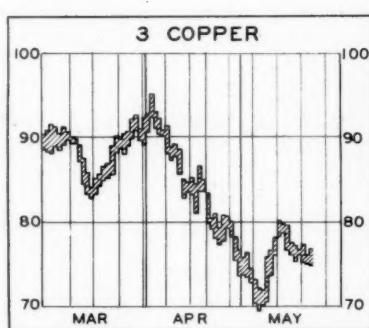
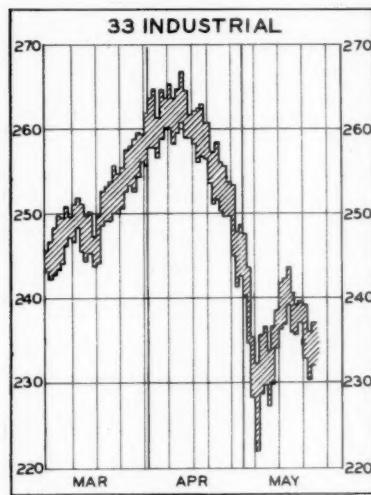
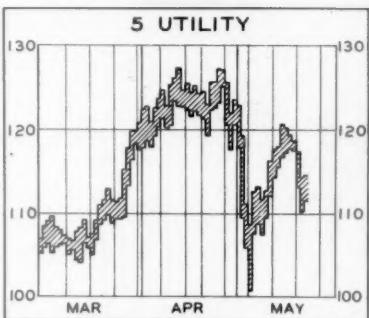
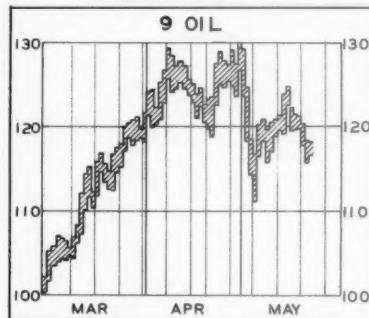
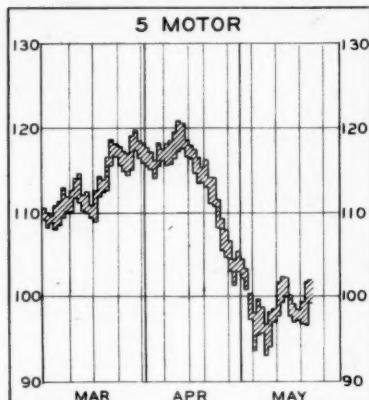
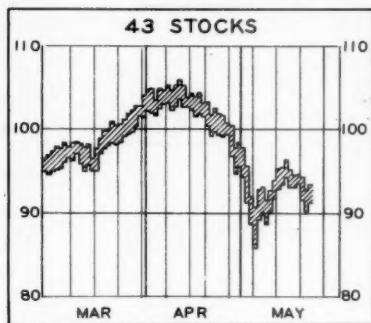
Our Commerce Department has received the following faintly (very faintly) reassuring communication from H. Lawrence Groves, our commercial attaché in Berlin:

While the general downward trend apparently struck bottom several weeks ago, there has been further recession in coal, iron and steel production, counterbalanced by a moderate improvement in the textile, shoetanning, building material and other industries.

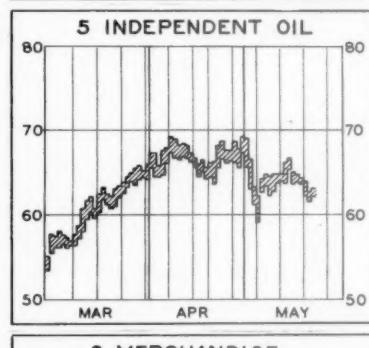
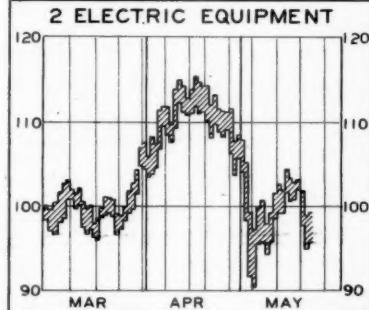
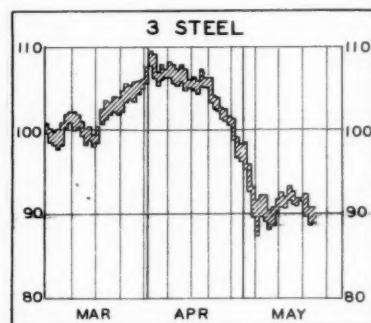
Resumption of building operations has been very slow, due to a shortage of funds and economy measures by municipalities. This situation is, perhaps, the greatest immediate deterrent to an improvement in the labor market and in related industries.

Despite the continued severe depression, business sentiment in general shows a more confident tone, owing to the increasing stability of commodities, the advantageously low price of many important raw materials, the steadily declining interest rates, and the prospect of successful foreign borrowing during the next few months. An improvement from the present low point will be very gradual, however, with little probability of an important change before Autumn.

## Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



43 Stocks Combined			4 Standard Oil		
May.	High.	Low.	May.	High.	Last.
15.	95.1	93.1	15.	57.2	56.0
16.	94.5	93.1	16.	56.8	56.0
17.	94.6	93.6	17.	56.8	56.2
19.	94.4	91.6	19.	56.4	55.3
20.	92.9	90.3	20.	55.6	54.0
21.	93.4	91.3	21.	55.3	54.4

33 Industrial Stocks			5 Independent Oil		
May.	High.	Low.	May.	High.	Last.
15.	240.5	236.0	15.	65.0	63.6
16.	239.1	235.7	16.	64.8	63.7
17.	239.7	237.1	17.	64.4	63.6
19.	239.1	232.9	19.	63.9	62.4
20.	236.0	230.4	20.	62.8	61.6
21.	237.1	232.1	21.	63.0	62.4

2 Electrical Equipment Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	103.3	100.8	102.1	15.	52.8
16.	102.9	101.9	102.3	16.	53.0
17.	103.1	102.0	102.5	17.	53.3
19.	101.9	97.8	98.7	19.	52.5
20.	98.9	95.0	96.3	20.	51.6
21.	99.3	95.8	97.3	21.	51.3

3 Merchandise Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	52.8	51.6	51.8	15.	79.5
16.	53.0	52.0	52.6	16.	77.4
17.	53.3	52.5	53.2	17.	78.0
19.	53.2	51.6	51.9	19.	75.6
20.	52.0	50.6	52.0	20.	74.1
21.	52.1	51.0	51.3	21.	76.8

5 Miscellaneous Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	77.5	69.5	69.8	15.	77.6
16.	70.6	69.9	70.4	16.	77.4
17.	72.9	70.3	72.4	17.	78.6
19.	72.3	68.8	69.6	19.	75.6
20.	69.7	68.1	69.7	20.	74.1
21.	71.7	69.5	69.5	21.	76.8

3 Copper Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	77.5	76.1	76.7	15.	131.1
16.	77.2	75.4	76.3	16.	130.8
17.	76.8	76.4	76.8	17.	131.2
19.	77.3	75.2	75.3	19.	131.2
20.	76.0	75.0	75.8	20.	130.8
21.	76.8	74.8	75.6	21.	132.2

5 Railroad Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	122.2	119.6	120.1	15.	129.9
16.	121.4	119.8	120.8	16.	129.8
17.	122.4	119.8	120.3	17.	130.8
19.	120.3	117.7	118.0	19.	131.2
20.	118.4	115.6	118.0	20.	129.4
21.	118.3	116.6	117.0	21.	130.8

9 Oil Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	122.2	119.6	120.1	15.	127.8
16.	121.4	119.8	120.8	16.	119.5
17.	122.4	119.8	120.3	17.	118.7
19.	120.3	117.7	118.0	19.	117.5
20.	118.4	115.6	118.0	20.	114.4
21.	118.3	116.6	117.0	21.	114.6

5 Utility Stocks					
May.	High.	Low.	Last.	May.	Last.
15.	120.2	119.6	120.1	15.	117.8
16.	121.4	119.8	120.8	16.	118.6
17.	122.4	119.8	120.3	17.	117.6
19.	120.3	117.7	118.0	19.	117.5
20.	118.4	115.6	118.0	20.	114.4
21.	118.3	116.6	117.0	21.	114.6

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745.

For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 590 and 597.

For monthly data on the weighted average of industrial stocks back to January, 1928, see THE ANNALIST of May 2, 1930, page 962. For monthly data back to January, 1923, see THE ANNALIST of May 2, 1930, page 962. For monthly data back to January, 1923, see THE ANNALIST of May 2, 1930, page 962. For monthly data back to January, 1923, see THE ANNALIST of May 2, 1930, page 962.

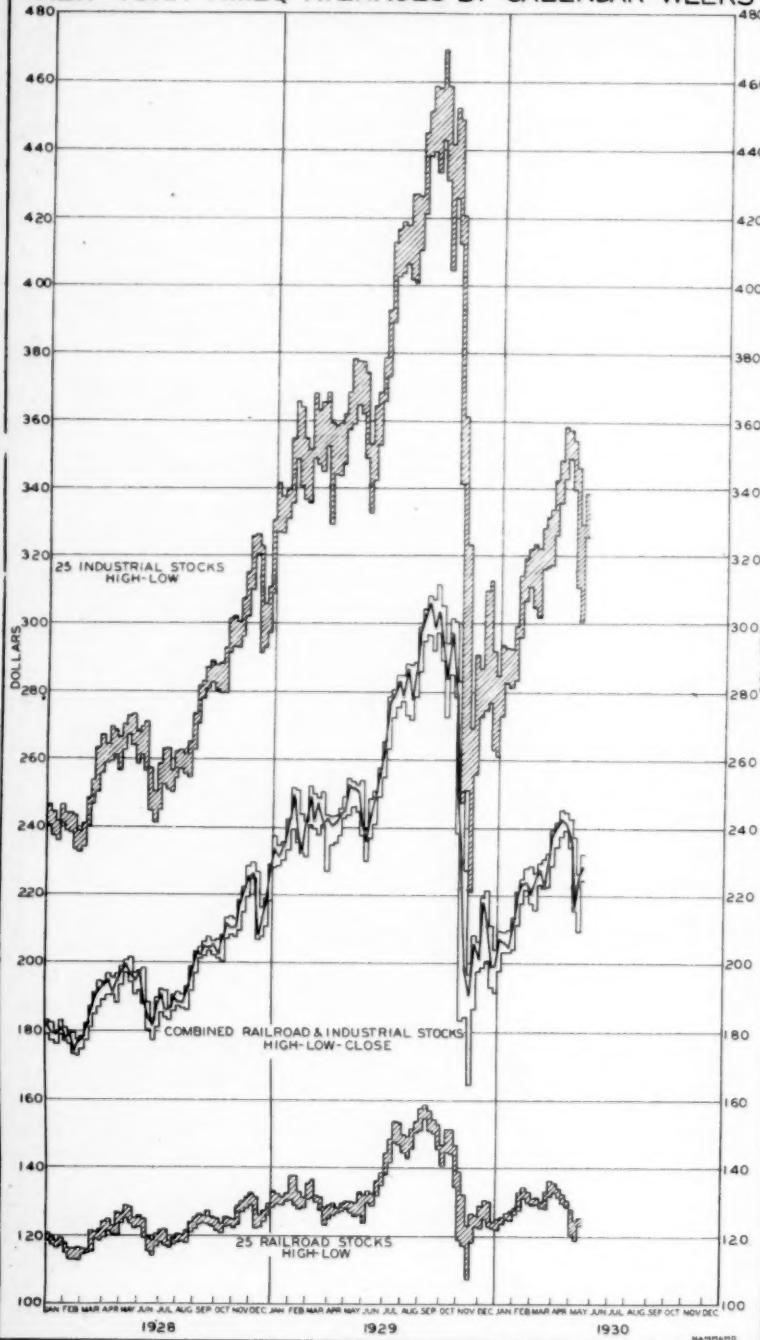
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## The New York Times Stock Market Averages

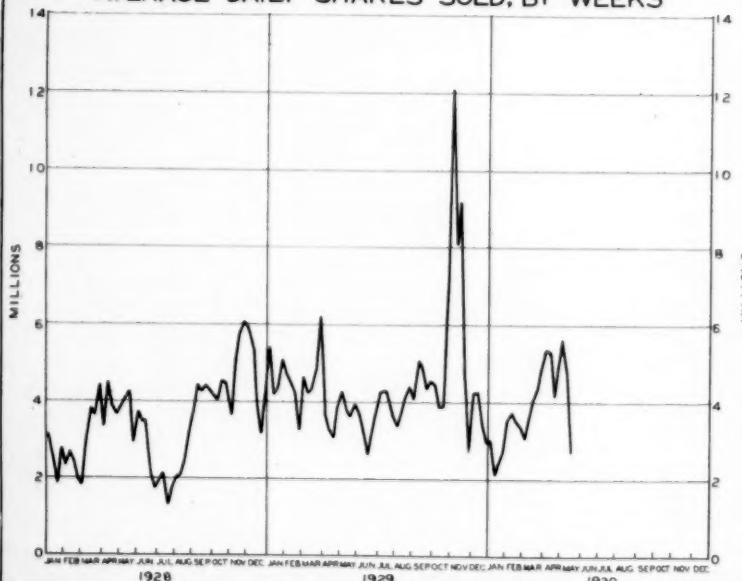
## SHARES SOLD, NEW YORK STOCK EXCHANGE

Week ended:	RAILROADS		IND. AND MISCELL.		TOTAL	
	Total	Avg. Daily	Total	Avg. Daily	Total	Avg. Daily
Jan. 11	465,430	86,191	11,031,700	2,042,907	11,497,130	2,129,098
Jan. 18	586,000	108,519	12,433,970	2,302,587	13,019,970	2,411,106
Jan. 25	484,840	89,748	13,983,760	2,589,585	14,468,400	2,679,333
Feb. 1	577,600	106,963	18,349,670	3,398,087	18,927,270	3,505,050
Feb. 8	1,011,340	187,285	19,131,910	3,542,946	20,143,250	3,730,231
Feb. 15	859,990	195,452	14,506,890	2,977,020	15,366,880	3,492,473
Feb. 22	511,860	102,372	16,285,070	3,257,014	16,796,930	3,359,386
Mar. 1	347,490	84,350	15,949,920	2,953,689	16,297,410	3,018,039
Mar. 8	454,474	84,162	19,025,796	3,523,266	19,480,270	3,607,437
Mar. 15	349,120	69,824	20,085,440	4,017,084	20,434,580	4,086,912
Mar. 22	360,065	177,790	22,464,155	4,160,028	23,424,220	4,337,818
Mar. 29	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179
Apr. 5	607,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750
Apr. 12	600,800	111,274	28,195,160	5,221,326	28,796,040	

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS

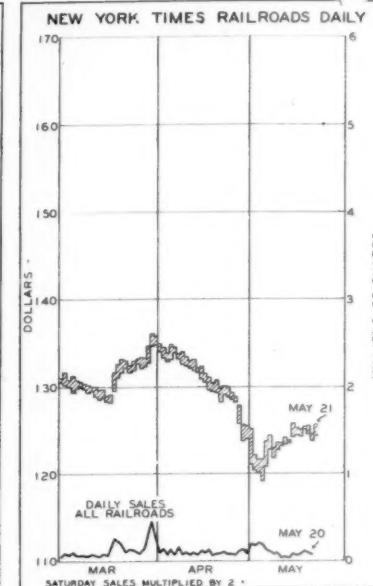
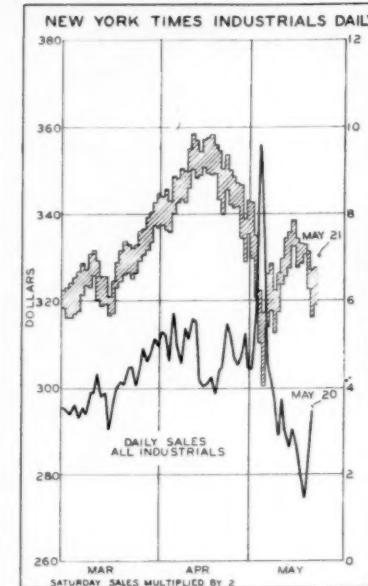


**AVERAGE DAILY SHARES SOLD, BY WEEKS**



1929  
BABA JUIN 1000 AND LADY

DAILY HIGH, LOW AND LAST									
	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
day 15.	125.18	124.36	124.45	334.48	327.63	329.34	229.83	225.99	226.81
May 16.	125.04	124.23	124.92	333.17	328.26	331.30	226.24	226.24	228.11
May 17.	125.43	125.05	125.36	332.94	330.72	331.64	229.18	227.88	228.50
May 18.	125.47	124.49	125.59	331.40	322.57	323.99	228.43	223.53	224.25
May 20.	124.54	123.68	124.28	326.90	316.11	324.88	225.72	219.89	224.58
May 21.	125.58	124.26	124.91	327.40	318.78	326.60	226.49	221.52	223.75



## Business Statistics

**THE ANNALIST INDEX OF BUSINESS ACTIVITY**

	1929										
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	Apr.
Pig iron production	95.3	95.0	96.0	89.9	91.7	103.7	112.9	119.7	126.3	127.4	110.4
Steel ingot production	92.5	91.4	99.1	86.5	78.4	89.1	104.5	117.1	120.2	130.8	115.5
Freight car loadings	92.4	88.8	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.1	103.9
Electric power production	96.2	93.9	95.7	98.1	97.1	98.0	103.0	102.0	104.7	103.9	103.5
Bituminous coal product <sup>a</sup>	88.8	79.3	84.3	90.9	97.3	91.7	93.5	96.0	92.0	94.7	92.6
Automobile production	101.1	98.4	106.7	100.4	72.7	105.3	122.0	123.0	123.7	137.1	142.3
Cotton consumption	90.8	84.2	86.5	92.9	85.8	93.8	108.7	103.6	100.4	117.7	110.9
Wool consumption	78.1	81.0	86.3	85.3	55.7	57.0	77.4	114.6	117.9	117.1	107.9
Boot and shoe production	94.9	95.6	99.8	99.8	92.9	102.2	110.6	111.1	111.5	111.1	105.2
Zinc production	74.5	78.9	81.8	85.5	85.1	87.8	94.2	103.7	105.6	102.5	97.4
Combined index	92.9	89.5	98.7	93.3	99.6	94.2	108.6	105.8	106.8	108.5	107.5

**FACTORY EMPLOYMENT AND PAYROLLS (6)**

(1926=100)

Manufacturing Industries:	Employment.				Payrolls.	
	Apr. '30	Mar. '30	Apr. '29	Apr. '30	Mar. '30	Apr. '29
General index	89.1	89.8	99.1	89.8	90.8	104.6
Food and kindred products	94.7	94.8	95.9	97.1	97.2	97.7
Slaughtering and meat packing	95.2	97.8	96.3	98.8	99.0	98.0
Confectionery	83.3	86.2	84.0	85.1	88.0	85.7
Ice cream	86.2	80.5	90.1	87.2	78.8	91.6
Flour	95.9	100.0	97.9	100.7	104.9	98.0
Baking	97.3	97.0	100.6	100.0	99.2	100.7
Sugar refining, cane	94.8	93.8	98.1	94.0	100.4	105.7
Textiles and their products	88.7	90.8	98.7	83.2	88.8	100.6
Cotton goods	86.9	87.7	96.7	82.2	82.7	98.7
Hosiery and knit goods	91.0	91.2	97.8	90.8	94.2	105.5
Silk goods	95.3	97.1	100.5	92.8	98.1	106.7
Woolen and worsted goods	73.7	78.8	96.9	67.1	72.9	98.5
Carpets and rugs	95.0	96.6	109.3	77.6	81.8	103.7
Dyeing and finishing textiles	98.0	99.8	104.3	96.3	100.6	107.4
Clothing, men's	81.9	86.8	88.9	67.2	79.0	80.2
Shirts and collars	86.9	89.3	93.1	76.8	81.3	92.8
Clothing, women's	103.8	106.3	115.3	97.5	109.9	116.0
Millinery and lace goods	97.7	99.9	103.8	97.6	101.9	107.0
Iron and steel and their products	91.9	92.1	100.4	92.8	92.8	107.4
Iron and steel	90.8	90.3	95.9	94.3	93.1	104.8
Cast-iron pipe	72.1	70.3	74.5	74.5	71.2	73.7
Structural ironwork	94.7	93.7	98.7	96.3	92.5	101.6
Foundry and machine shop products	96.4	97.0	106.8	96.8	97.5	114.1
Hardware	83.4	85.2	92.9	74.8	79.1	95.6
Machine tools	110.4	114.3	129.7	107.6	113.9	144.0
Steam fittings	68.8	70.1	81.4	65.0	66.0	82.8
Stoves	79.4	80.0	92.4	70.7	73.4	89.7
Lumber and its products	74.1	74.8	88.0	72.7	73.4	89.4
Lumber, sawmills	73.7	73.7	86.4	75.4	74.7	87.2
Lumber, millwork	65.0	68.2	86.8	67.3	66.7	87.6
Furniture	78.7	81.7	92.9	70.8	75.3	94.9
Leather and its products	88.9	90.5	89.7	78.9	82.2	85.0
Cast-iron pipe	72.1	89.1	89.4	86.2	87.3	89.4
Boots and shoes	89.1	90.9	89.8	76.8	80.8	83.7
Paper and printing	99.7	100.8	99.6	105.1	106.5	104.9
Paper and pulp	94.9	95.6	95.3	97.5	98.5	98.4
Paper boxes	88.3	90.6	92.9	93.2	96.3	100.7
Printing, book and job	100.5	102.6	99.9	104.2	107.2	103.7
Printing, newspapers	109.0	109.2	107.1	114.6	114.3	111.9
Chemicals and allied products	111.7	102.2	107.8	102.9	102.1	107.0
Chemicals	94.1	95.6	104.7	96.5	99.0	109.9
Fertilizers	145.7	139.0	167.5	139.9	122.5	152.2
Petroleum refining	96.1	88.2	92.7	100.7	101.5	96.6
Stone, clay and glass products	78.6	75.9	87.5	75.7	72.2	87.7
Cement	77.3	71.5	81.2	77.7	69.9	81.7
Brick, tile and terra cotta	67.0	65.5	80.4	61.8	55.5	78.3
Pottery	90.6	91.0	96.5	84.6	85.4	96.9
Glass	90.3	91.9	96.7	89.8	90.7	100.1
Metal prod. other than iron and steel	83.8	85.1	102.9	82.6	84.5	112.3
Stamped and enameled ware	83.6	85.2	94.3	81.7	83.7	97.8
Brass, bronze and copper products	83.9	85.1	107.0	82.9	84.8	118.0
Tobacco products	90.1	91.8	93.2	81.7	85.8	91.0
Chewing & smoking tobacco & snuff	88.8	93.7	88.1	87.2	93.7	89.1
Cigars and cigarettes	90.3	91.5	93.9	81.0	84.8	91.2
Vehicles for land transportation	86.8	86.0	107.8	91.5	89.9	120.1
Automobiles	96.1	93.1	134.5	98.1	94.5	147.8
Carriages and wagons	64.5	65.3	80.8	71.6	73.8	86.2
Car bldg. and repairing, elec. R. R.	89.4	89.2	91.3	92.6	92.4	94.5
Car bldg. and repairing, steam R. R.	78.5	79.5	85.3	84.8	85.1	93.7
Miscellaneous industries	101.8	102.9	110.5	105.4	105.5	114.6
Agricultural implements	114.7	122.0	134.3	117.5	128.6	142.8
Elec. machinery, apparatus & supplies	109.2	111.3	113.0	114.2	115.2	117.7
Pianos and organs	49.2	50.0	70.5	42.9	45.1	66.5
Rubber boots and shoes	86.0	88.5	93.0	83.3	87.8	92.9
Automobile tires	83.1	80.3	113.0	87.0	80.7	118.6
Shipbuilding	121.7	119.6	107.7	125.9	124.8	109.7

## FAILURES (11)

FAILURES (11)				Week	Ended	May 15, 1930.	May 16, 1929.	May 17, 1928.	May 19, 1927.
	Over	Over	Over						
Total	\$5,000.	Total	\$5,000.			Total	\$5,000.	Total	\$5,000.
East	223	154	184	131	157	100	134	83	
South	105	68	106	56	100	54	118	72	
West	122	73	117	69	119	66	123	56	
Pacific	67	32	58	32	66	30	69	36	
United States	517	327	475	291	442	250	444	262	

Subject to revision. Approved

## TRANSPORTATION.

	Period or Date.	1930.	P. C. De- parture Average (1925-29) Aver.
Revenue car loadings:			
All commodities	Week ended May 10	933,931	1,018,508
Grain and grain products	Week ended May 10	37,466	38,997
Coal and coke	Week ended May 10	149,888	172,006
Forest products	Week ended May 10	53,617	— 12.9
Manufactured products	Week ended May 10	61,167	650,684
All commodities	Year to May 10	16,765,444	17,949,474
Grain and grain products	Year to May 10	765,688	97,471
Coal and coke	Year to May 10	3,241,048	3,651,611
Forest products	Year to May 10	1,033,520	1,320,834
Manufactured products	Year to May 10	11,003,530	11,346,924
Freight car surplus	1st quarter May	412,048	270,141
Per cent of freight cars serviceable	May 1	94.1	93.2
Per cent of locomotives serviceable	May 1	85.3	84.8
Gross revenue	Year to April 1	\$1,131,982,485	\$1,458,254,245
Expenses	Year to April 1	1,067,355,964	1,142,962,978
Taxes	Year to April 1	88,372,893	89,089,154
Rate of return on property investment:			"Fair Return"
Eastern District	Year to April 1	4.39	5.75
Southern District	Year to April 1	2.89	5.75
Western District	Year to April 1	2.86	5.75
United States as a whole	Year to April 1	3.56	5.75

## FREIGHT CAR LOADINGS (19)

	May 10, '30	May 3, '30	Apr. 26, '30	Apr. 19, '30	May 11, '29
Car loadings (total)	932,931	942,899	907,174	892,881	1,048,960
Grain and grain products	37,466	39,056	38,768	37,403	36,883
Livestock	24,278	25,884	27,383	23,290	26,302
Coal	137,713	148,135	139,611	125,130	153,461
Coke	12,175	10,909	9,929	9,464	15,188
Forest products	53,617	57,036	58,669	56,757	69,330
Ore	51,515	32,396	15,371	13,450	71,594
Merchandise	249,244	250,862	247,354	249,470	264,280
Miscellaneous	367,923	378,621	370,089	377,917	411,922

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended			
		May 17, 1930.	May 10, 1930.	May 18, 1929.	May 17, 1930.
		High.	Low.	High.	Low.
\$4.865	ENGLAND (pound)—				
Demand	\$4.85% <sup>1/2</sup>	\$4.85% <sup>1/2</sup>	\$4.86	\$4.85% <sup>1/2</sup>	\$4.84% <sup>1/2</sup>
Cables	4.86% <sup>1/2</sup>	4.86% <sup>1/2</sup>	4.85% <sup>1/2</sup>	4.85% <sup>1/2</sup>	4.84% <sup>1/2</sup>
.0391% FRANCE (franc)—					
Demand	.0392%	.0392%	.0392%	.0390%	.0390%
Cables	.0392%	.0392%	.0392%	.0391	.0390%
.0526 ITALY (lira)—					
Demand	.0524% <sup>1/2</sup>	.0524% <sup>1/2</sup>	.0524% <sup>1/2</sup>	.0524% <sup>1/2</sup>	.0523% <sup>1/2</sup>
Cables	.0524% <sup>1/2</sup>	.0524% <sup>1/2</sup>	.0524% <sup>1/2</sup>	.0524% <sup>1/2</sup>	.0523% <sup>1/2</sup>
.2383 GERMANY (reichsmark)—					
Demand	.2386% <sup>1/2</sup>	.2385	.2387	.2385% <sup>1/2</sup>	.2380
Cables	.2387% <sup>1/2</sup>	.2388	.2388	.2386% <sup>1/2</sup>	.2381
.4029 HOLLAND (florin)					
1930 SPAIN (peseta)	4024	4021	4028	4024	4019%
1930 CANADA (dollar)	1224	1220	1229	1217	1428
1930 BELGIUM (belga)	1224	1220	1229	1217	1421
1930 SWITZERLAND (franc)	1396	1395% <sup>1/2</sup>	1395% <sup>1/2</sup>	1395% <sup>1/2</sup>	1389
1930 GREECE (drachma)	1934% <sup>1/2</sup>	1934% <sup>1/2</sup>	1934% <sup>1/2</sup>	1926	1925%
1930 PORTUGAL (escudo)	0130% <sup>1/2</sup>	0130% <sup>1/2</sup>	0130% <sup>1/2</sup>	0130	0130
1928 SWEDEN (krona)	2683%	2681% <sup>1/2</sup>	2686%	2682%	2672
1928 DENMARK (krona)	2676%	2674% <sup>1/2</sup>	2674%	2666	2664%
1928 NORWAY (krona)	2676%	2675	2677	2674%	2667
1947 AUSTRIA (schilling)	1425	1425	1425	1410	1410
1922 POLAND (zloty)	1125	1125	1125	1130	1130
02694 CZ SLOVAKIA (crown)	029650	029650	029650	029625	029625
1930 YUGOSLAVIA (dinar)	.0177	.0177	.0177	.0176	.0176
190805 PORTUGAL (escudo)	.0454	.0454	.0455	.0454	.0453
00598 RUMANIA (leu)	.0060	.0060	.0060	.0060	.0060
1749 HUNGARY (pengo)	1750	1750	1750	1745	1745
.0252 FINLAND (markka)	.0252% <sup>1/2</sup>	.0252% <sup>1/2</sup>	.0252% <sup>1/2</sup>	.0252% <sup>1/2</sup>	.0252% <sup>1/2</sup>
3650 INDIA (rupee)	.3612	.3612	.3618	.3612	.3625
4777 HONGKONG (dollar)	.3662	.3587	.3725	.3662	.4856
.6685 PEKING (tael)	.4706	.4631	.4831	.4706	.6006
.6685 SHANGHAI (tael)	.4587	.4500	.4687	.6012	.5950
.5000 MANILA (peso)	.4931	.4981	.4994	.4981	.4987
.5678 STRAITS SETTLEMENTS (dollar)	.5630	.5630	.5630	.5630	.5618
4983 JAPAN (yen)	.4943	.4943	.4943	.4943	.4948
.9733 COLOMBIA (peso)	.9675	.9675	.9675	.9604	.9639
.4244 ARGENTINA (paper dol.)	.3828	.3828	.3903	.3828	.4210
.1196 BRAZIL (milreis)	.1188	.1188	.1188	.1190	.1188
.1217 CHILE (peso)	.1216	.1216	.1216	.1216	.1212
4.8665 PERU (libra)	4.00	4.00	4.00	4.01	4.01
1.0342 URUGUAY (peso)	.9300	.93125	.9250	.9912	.9850
.4985 MEXICO (peso)	.4762	.4758	.4768	.4760	.4801

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 15.	May 16.	May 17.	May 19.	May 20.	May 21.
England: High	\$4.86% <sup>1/2</sup>					
Low	4.86% <sup>1/2</sup>					
Last	4.86% <sup>1/2</sup>					
France: High	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Low	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Last	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Italy: High	.0524% <sup>1/2</sup>					
Low	.0524% <sup>1/2</sup>					
Last	.0524% <sup>1/2</sup>					
Germany: High	.2387% <sup>1/2</sup>	.2387	.2387	.2387	.2386% <sup>1/2</sup>	.2386% <sup>1/2</sup>
Low	.2386% <sup>1/2</sup>	.2386	.2386	.2386	.2386	.2386% <sup>1/2</sup>
Last	.2386% <sup>1/2</sup>	.2386	.2386	.2386	.2386	.2386% <sup>1/2</sup>
Spain:	1223	1224	1224	1224	1221	1217
Holland:	4021% <sup>1/2</sup>	4021% <sup>1/2</sup>	4020%	4020%	4020%	4021% <sup>1/2</sup>
Canada:	.9969	.9987% <sup>1/2</sup>	.9990	.9990	.9996	.9996
Argentina:	.3825	.3825	.3837	.3837	.3825	.3825
Japan:	.4943	.4943	.4943	.4943	.4943	.4943

\*Closing rates.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	May 17.	May 10.	May 3.	Apr. 26.	Apr. 19.	Apr. 12.	Apr. 5.	May 18.
Oklahoma	660,150	653,350	658,800	662,050	658,100	665,250	635,600	672,150
Kansas	131,400	127,150	125,450	125,900	117,050	125,150	117,550	115,150
Panhandle Texas	103,500	102,850	103,550	95,300	93,600	93,450	91,000	62,300
Northern Texas	80,900	80,100	79,900	79,350	79,750	80,050	84,800	
West. Cent. Tex.	59,350	59,950	59,250	61,550	54,150	53,350	51,150	51,300
Western Texas	310,550	318,300	318,800	313,950	312,400	317,200	363,900	
East. Cent. Tex.	40,050	39,150	36,700	36,400	34,250	33,650	30,900	19,400
Southwest Texas	65,400	63,850	63,500	60,550	58,800	59,700	60,050	78,800
North. Louisianas	41,000	41,150	40,900	42,000	41,750	42,200	43,700	35,350
Arkansas	57,600	57,850	58,050	57,900	57,550	57,750	71,200	
Coastal Texas	182,600	183,050	179,000	183,060	185,700	186,000	192,700	

## THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS (1923-1925=100)

	Iron and Steel	Machine	Textiles	Paper	Lumber	Portation	Leather	Cement	Clay	Non-ferrous	Chemical	Tobacco
Jan. 113.7	121.0	89.8	114.7	96.1	86.5	94.3	103.2	74.4	109.5	129.4	132.9	
Feb. 105.1	116.6	82.4	111.0	94.7	85.3	91.4	101.8	71.3	106.6	125.0	125.4	
Mar. 101.4	112.5	84.4	110.9	95.1	87.2	89.2	101.7	73.1	104.8	112.4	124.9	
Apr. 98.4	111.3	89.6	109.9	94.9	86.4	88.8	105.1	81.1	105.1	106.3	125.9	
May. 95.2	109.3	95.3	106.9	93.8	88.0	89.5	108.8	87.7	107.7	108.6	122.2	
June. 105.4	107.3	99.8	105.5	96.4	87.8	93.0	110.3	90.1	111.2	107.5	111.3	
July. 101.9	109.0	108.5	106.9	97.9	91.5	97.8	107.4	84.7	119.2	104.4	98.4	
Aug. 105.0	115.5	106.6	108.0	98.6	95.4	98.3	106.9	91.4	123.0	102.5	88.9	
Sept. 105.3	120.0	104.1	107.5	98.2	98.4	101.4	107.1	87.4	121.4	100.5	95.6	
Oct. 79.4	124.3	103.4	105.7	97.4	101.7	102.6	108.7	91.8	121.9	99.6	99.9	
Nov. 90.3	128.6	104.4	109.1	98.6	103.0	114.9	112.8	90.3	122.7	106.6	115.4	
Dec. 102.7	132.1	106.6	111.9	101.2	106.3	105.2	116.6	90.7	123.6	102.5	115.7	
1920.												
Jan. 111.9	134.7	108.4	110.5	103.3	106.3	108.0	115.7	92.2	126.4	101.5	121.9	
Feb. 110.3	131.2	105.5	105.8	102.2	104.7	105.6	111.7	88.2	121.4	98.2	110.8	
Mar. 111.2	132.2	107.1	107.1	104.2	104.5	105.2	112.8	87.9	127.8	94.4	112.4	
Apr. 110.1	132.0	108.1	107.5	104.7	97.5	103.8	115.4	88.0	126.4	94.1	116.3	
May. 105.0	131.0	108.1	106.6	105.1	90.6	104.2	114.2	91.0	121.8	99.0	110.6	
June. 109.2	132.2	106.1	105.4	103.5	84.2	107.4	109.5	90.6	127.9	99.4	109.9	
July. 111.3	134.1	102.1	105.4	107.1	78.0	109.0	97.7	90.7	128.8	101.9	108.1	
Aug. 107.9	132.5	97.9	104.9	107.0	86.0	108.6	92.1	87.1	128.1	101.5	108.2	
Sept. 108.1	129.8	94.4	101.7	106.6	82.1	105.8	81.9	86.4	127.4	96.0	110.3	
Oct. 106.5	125.1	89.4	98.2	105.1	79.9	101.4	79.7	97.9	108.0	101.7	108.0	
Nov. 104.4	119.5	80.6	98.3	103.1	74.3	98.2	76.9	90.7	108.6	94.1	111.7	
Dec. 90.5	111.2	72.3	95.8	99.7	70.4	93.2	76.2	89.3	86.5	88.3	113.0	
1921.												
Jan. 73.7	102.9	70.7	91.4	95.5	72.0	73.1	73.2	78.3	81.2	114.9		
Feb. 74.7	93.5	81.8	92.4	94.5	73.4	68.9	78.3	67.5	69.1	74.6	105.6	
Mar. 71.3	88.1	86.3	94.6	93.5	74.5	66.2	81.4	69.3	68.8	71.4	101.8	
Apr. 64.7	82.6	91.2	93.5	89.2	74.5	66.1	84.7	72.5	70.5	67.5	111.1	
May. 64.8	78.0	94.1	93.8	84.2	74.6	68.5	89.7	75.0	71.9	71.1	112.0	
June. 61.0	73.9	96.1	92.3	84.9	74.3	68.2	93.5	74.6	72.1	71.1	112.8	
July. 54.9	68.8	100.4	94.0	85.5	72.8	71.2	92.3	74.7	69.7	69.1	110.2	
Aug. 58.0	67.7	100.0	94.5	86.7	72.7	73.6	92.4	72.4	76.1	66.8	111.2	
Sept. 60.1	66.9	100.8	96.0	87.7	73.4	75.0	91.5	74.1	76.4	65.1	112.6	
Oct. 64.0	66.0	100.0	97.4	88.1	74.7	76.5	90.7	73.9	81.0	69.9	112.4	
Nov. 67.8	66.3	98.4	100.1	89.6	77.6	78.1	91.2	74.9	81.3	72.3	110.6	
Dec. 68.9	67.8	96.5	89.8	78.9	75.6	94.9	76.2	79.6	69.3	88.5	110.4	
1922.												
Jan. 66.1	69.9	97.7	93.6	92.4	88.0	71.4	95.0	77.7	69.3	104.4		
Feb. 69.9	70.0	98.0	93.7	92.7	90.9	71.4	94.4	74.4	77.7	69.2	104.8	
Mar. 71.8	73.2	93.9	95.4	91.0	94.2	72.7	92.6	79.5	79.2	69.5	106.1	
Apr. 77.2	75.6	92.3	92.9	89.2	92.6	73.6	92.7	84.1	79.9	71.0	102.9	
May. 80.7	79.2	93.0	93.0	91.9	96.7	77.6	94.1	89.7	84.3	78.6	104.8	
June. 85.8	80.1	93.8	92.3	91.4	99.1	83.3	96.2	89.9	85.1	79.2	104.2	
July. 88.8	81.0	97.3	94.9	92.1	98.7	92.2	96.8	91.1	93.4	84.0	110.7	
Aug. 88.8	83.0	98.1	97.7	93.8	98.4	96.1	97.9	91.2	97.3	83.4	110.3	
Sept. 88.9	83.3	98.3	94.8	94.0	96.1	98.0	98.2	92.1	97.4	86.9	109.8	
Oct. 93.0	91.7	98.8	95.7	95.6	96.5	90.1	100.2	93.7	107.0	89.8	109.4	
Nov. 96.4	95.4	101.9	100.7	94.2	97.2	96.2	104.2	95.9	103.3	93.6	108.7	
Dec. 99.7	104.5	100.4	95.6	96.8	99.5	108.2	97.0	96.2	109.5	96.2	109.5	
1923.												
Jan. 100.6	100.6	97.8	95.7	99.3	103.4	109.3	99.5	106.1	99.4	113.8		
Feb. 103.2	105.2	98.1	96.6	99.6	103.4	108.7	100.0	106.8	102.5	109.0		
Mar. 101.8	106.3	103.8	100.1	99.2	98.8	104.5	109.0	104.8	102.6	108.4		
Apr. 102.6	104.2	107.9	101.5	100.3	104.4	104.8	112.0	100.7	110.0	98.8		
May. 104.1	109.6	108.5	101.4	100.2	101.0	105.5	111.4	101.0	106.6	106.8		
June. 107.7	110.6	108.0	102.5	101.1	102.2	109.5	108.8	101.5	104.9	105.6		
July. 107.4	111.5	108.1	103.4	100.6	104.3	109.5	104.3	104.6	104.0	104.0		
Aug. 108.2	111.8	105.8	104.3	100.3	102.5	109.5	103.2	100.8	103.2	101.2		
Sept. 107.1	111.2	103.5	103.7	99.3	101.4	108.6	101.6	100.6	100.2	103.2		
Oct. 106.4	108.8	101.5	101.1	100.6	108.7	101.4	101.5	103.7	98.3	102.8		
Nov. 104.4	107.1	101.1	104.2	99.2	100.3	109.3	102.9	101.1	102.3	98.4	103.9	
Dec. 101.7	104.1	101.2	108.1	99.5	100.4	108.2	101.4	98.5	103.6	103.6		
1924.												
Jan. 103.2	100.2	101.8	99.8	100.2	104.4	101.3	102.9	103.3	98.9	107.4		
Feb. 105.4	98.2	100.8	102.4	99.9	102.4	102.2	105.2	102.4	101.5	98.9	103.2	
Mar. 105.9	98.2	99.4	101.9	100.3	102.2	100.9	103.6	103.6	97.5	101.2		
Apr. 105.6	97.5	96.7	101.5	100.7	102.2	98.7	100.2	103.1	91.4	97.2	100.3	
May. 98.9	94.3	94.5	100.0	99.4	99.3	97.5	100.2	96.0	98.6	98.3		
June. 94.6	97.9	99.9	100.4	96.2	91.3	92.6	97.6	91.2	92.8	96.7		
July. 90.9	88.6	93.3	100.0	95.6	97.4	99.4	99.3	97.7	98.2	98.5		
Aug. 88.5	89.0	90.5	99.7	98.6	95.4	90.3	95.5	92.1	95.6	98.2		
Sept. 90.6	89.4	92.2	99.5	95.9	90.3	93.5	95.0	88.6	93.2	97.7		
Oct. 92.9	90.5	93.7	97.5	99.5	97.0	91.0	95.2	96.5	89.9	90.2		
Nov. 93.0	94.1	96.6	99.3	96.9	91.1	96.3	97.1	91.7	94.8	97.9		
Dec. 96.9	93.5	96.4	99.6	99.								

# Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended			(Thousands)
		May 14.	May 7.	May 15.	
1—Boston	16	\$606,016	\$787,498	\$713,320	
2—New York	14	8,774,929	11,675,962	11,969,116	
3—Philadelphia	18	562,499	660,016	678,599	
4—Cleveland	26	726,173	731,952	815,067	
5—Richmond	24	319,575	325,696	319,409	
6—Atlanta	26	247,452	291,412	292,843	
7—Chicago	38	1,476,453	1,762,958	1,689,027	
8—St. Louis	16	302,833	311,740	335,488	
9—Minneapolis	17	181,465	205,647	192,552	
10—Kansas City	29	336,280	357,393	364,816	
11—Dallas	17	173,611	193,711	210,585	
12—San Francisco	28	849,220	962,341	955,777	
Total	269	\$14,556,504	\$18,266,326	\$18,536,599	
New York City	1	8,286,135	11,190,481	11,529,537	
Total outside N. Y. C.	268	\$6,270,369	\$7,075,845	\$7,007,062	

## Statement of New York City Member Banks

### Banks

(Millions)

Loans:	May 21.	May 14.	May 22.	All Reporting.		Chicago.
	1930.	1930.	1929.	May 14.	May 7.	May 15.
On securities	\$3,456	\$3,407	\$2,614	\$8,246	\$8,259	\$7,221
All other	2,391	2,458	2,680	8,560	8,593	9,079
Total loans	\$5,848	\$5,865	\$5,294	Total	\$16,806	\$16,852
Investments:				On securities	\$2,831	\$2,837
United States Governm't securities	\$1,097	\$1,091	\$1,038	Other securities	2,980	2,955
Other securities	886	876	788	Total	\$5,811	\$5,792
Total investments	\$1,984	\$1,967	\$1,825	Total ins. & inv.	\$22,616	\$22,156
Loans and investments—Total	\$7,831	\$7,832	\$7,120	Res. with Fed.		
Reserve with Federal Reserve Bank	\$765	\$760	\$701	Reserve banks	\$1,755	\$1,682
Cash in vault	46	49	55	Cash	225	227
Net demand deposits	5,417	5,444	5,070	Net demand dep.	13,467	13,327
Time deposits	1,370	1,372	1,169	Time deposits	7,100	6,795
Government deposits	18	18	42	Gov. deposits	51	51
Due from banks	106	112	92	Due from banks	1,237	1,181
Due to banks	908	942	772	Due to banks	2,935	2,924
Borrowings from Fed. Reserve Bank			111	Borrowings from		
				Fed. Res. banks	47	79
					626	24

## Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	May 21.	May 14.	May 22.	May 21.	May 14.	May 22.
Gold with Federal Reserve agents	\$1,621,714	\$1,640,814	\$1,318,551	\$258,594	\$258,594	\$261,034
Gold redemption fund with U. S. Treasury	39,483	40,722	61,196	15,076	15,174	10,117
Gold held exclusively against F. R. notes	\$1,661,197	\$1,681,536	\$1,379,747	\$273,670	\$273,768	\$271,151
Gold settlement fund with F. R. Board	614,457	597,981	652,404	204,146	192,722	190,111
Gold and gold certificates held by banks	800,802	794,565	809,751	482,249	477,105	505,125
Total gold reserves	\$3,076,456	\$3,074,082	\$2,841,902	\$960,020	\$943,595	\$966,357
Reserves other than gold	171,595	174,177	166,229	58,065	57,769	47,672
Total reserves	\$3,248,051	\$3,248,250	\$3,008,131	\$1,018,130	\$1,001,364	\$1,014,059
Non-reserve cash	69,096	66,349	85,517	16,943	11,380	40,075
Bills discounted:						
Secured by U. S. Government obligations	76,379	83,543	502,558	14,762	16,494	136,387
Other bills discounted	133,620	126,943	401,868	14,518	13,810	60,938
Total bills discounted	\$208,999	\$210,486	\$904,426	\$29,280	\$30,304	\$197,325
Bills bought in open market	186,884	171,035	137,986	50,550	35,307	27,441
U. S. Govt. securities:						
Bonds	41,776	52,431	50,386	2,278	12,807	155
Treasury notes	194,687	193,816	91,839	63,643	65,182	18,409
Certificates and bills	291,857	281,655	11,062	112,137	99,874	2,120
Total U. S. Government securities	\$528,320	\$527,902	\$153,287	\$178,058	\$177,863	\$20,684
Other securities	6,400	10,600	7,817	4,400	8,600	1,915
Total bills and securities	\$931,603	\$920,023	\$1,203,516	\$262,288	\$252,074	\$247,365
Due from foreign banks	710	712	726	233	234	220
Uncollected items	631,038	724,146	691,828	166,348	206,175	187,965
Bank premises	58,646	58,580	58,761	15,664	15,664	16,087
All other resources	12,204	12,369	8,319	6,678	6,293	7,188
Total resources	\$4,951,348	\$5,030,438	\$5,056,798	\$1,483,720	\$1,491,203	\$1,507,077
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,452,663	\$1,464,897	\$1,639,554	\$174,226	\$165,213	\$275,051
Deposits:						
Member bank—reserve account	2,374,166	2,379,360	2,275,752	971,586	972,566	913,102
Government	37,088	12,837	19,291	17,615	2,469	3,202
Foreign bank	5,497	5,526	6,362	1,897	1,927	1,635
Other deposits	22,160	23,107	23,106	11,087	11,307	8,741
Total deposits	\$2,438,911	\$2,420,830	\$2,324,511	\$1,002,185	\$988,269	\$926,680
Deferred availability items	588,896	674,399	655,232	150,864	181,661	170,704
Capital paid in	174,154	174,154	156,279	69,766	69,766	56,202
Surplus	276,936	276,936	254,598	80,001	80,001	71,282
All other liabilities	19,702	19,222	26,824	6,678	6,293	7,188
Total liabilities	\$4,951,348	\$5,030,438	\$5,056,798	\$1,483,720	\$1,491,203	\$1,507,077
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.5%	83.6%	75.9%	86.5%	86.8%	84.4%
Contingent liability on bills purchased for foreign correspondents	\$461,131	\$471,648	\$381,751	\$158,955	\$154,557	\$125,605

## Weekly Gold Movement

Week Ended May 21, 1930.

Imports:	Exports:
From Japan	\$5,240,000
From China	355,000
From Peru	2,433,000
Chiefly from other Latin-American countries	82,000
Total	\$8,110,000
Earmarked gold, net decrease	2,000,000
Total	\$10,110,000

Imports:	Exports:
From Japan	\$3,255,000
From China	100,000
Chiefly from Latin America	86,000
Total	\$4,011,000

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Established Rate.	Previous Rate.	(New York Reporting Member Banks) (Millions of Dollars)			
Boston	3 1/2	May 8, 1930	4	Own	Out-of-Ac-	Town	Oth-
New York	3	May 1, 1930	3 1/2	1930.	Count	Banks	De-
Philadelphia	4	Mar. 20, 1930	4 1/2	1930.	1930.	ers.	mand.
Cleveland	4	Mar. 15, 1930	4 1/2	May 21.	1,655	1,069	1,290
Richmond	4	Apr. 11, 1930	4 1/2	May 14.	1,618	1,069	1,320
Atlanta	4	Apr. 12, 1930	4 1/2	May 14.	1,618	1,341	4,015
Chicago	4	Feb. 8, 1930	4 1/2	May	7..	1,611	1,123
St. Louis	4	Apr. 12, 1930	4 1/2	Apr.	30..	1,695	1,183
Minneapolis	4	Apr. 15, 1930	4 1/2	Apr.	23..	1,568	1,213
Kansas City	4	Feb. 15, 1930	4 1/2	Apr.	16..	1,503	1,392
Dallas	4	Apr. 8, 1930	4 1/2	Apr.	9..	1,471	1,184
San Francisco	4	Mar. 21, 1930	4 1/2	Apr.	2..	1,547	1,104
England	3	May 1, 1930	3 1/2	Mar.	26..	1,424	1,118
France	2 1/2	May 1, 1930	3 1/2	Mar.	19..	1,266	1,171
Germany	4 1/2	May 19, 1930	5	Mar.	12..	1,146	1,079
Italy	5 1/2	May 19, 1930	6	Mar.	5..	1,006	1,032
Japan	5 4/8	Oct. 10, 1927	5 5/4	Feb.	26..	952	980
Netherlands	3	Mar. 25, 1930					







ERGERS—Acquisition of the Pierce Petroleum Corporation, which has assets of \$25,000,000, by the Sinclair Consolidated Oil Corporation has been announced by the latter company. The transaction will take effect as soon as the contract for the merger is ratified by stockholders of the Pierce company.

Payment for the Pierce properties will be made in Sinclair common stock. The Pierce Petroleum Corporation will get the equivalent of a little more than one share of Sinclair common stock for each four shares of Pierce Petroleum common, and will also participate in all subsequent dividends on Sinclair stock. The Pierce preferred stock will be paid off with funds provided by Sinclair, while the debentures and current liabilities will be assumed by Sinclair.

The assets to be taken over include 707 bulk distributing plants and 969 service stations in the United States, and 183 agencies in Mexico; 1,100 railway tank cars; a refinery at Sand Springs, Okla.; a skimming refinery at Tampico, Mexico; a terminal at Texas City, Texas; 400 miles of pipe lines, and interests in several thousand acres of prospective oil lands. In addition, Sinclair will take over the net current assets of Pierce, which amounted to more than \$5,000,000 on Dec. 31, 1929.

The merger will increase the total assets of Sinclair to more than \$425,000,000, compared with \$400,000,000 at the end of 1929. It will also round out the refining and marketing facilities of the Sinclair company in the Middle West.

Commenting on the merger, H. F. Sinclair, chairman of the board of the Sinclair company, said:

"The Pierce distributing facilities are peculiarly advantageous to our company. There are practically no towns in which both companies have duplicate distributing plants. Addition of the Pierce facilities to those already established by Sinclair gives our company complete coverage from the Gulf to the Lakes in the whole Middle Western section of the country. In Texas, Oklahoma, Missouri and Arkansas we acquire immediately more than 1,500 bulk and service stations with a settled demand which will now be met with Sinclair products.

"This is one of those deals that are equally good for buyer and seller. It is advantageous to Sinclair because of the marketing facilities we acquire in territory that we are able to supply with our own products; it is advantageous to Pierce because without production, refining capacity and distribution—which would cost millions to provide—it cannot progress.

"Considering only the most important consuming centres, Sinclair now has distribution facilities in 78 of the 100 principal markets of the United States. This

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number will be increased to 85 by the Pierce acquisition, which means that Sinclair will have direct representation in all except 15 of the largest consuming centres of the country and will be selling gasoline actively in all of the heavy consuming States with the exception of Pacific Coast States. All of the seven chief centres added through the Pierce acquisition are in the South-Central area where there is all-year-round demand."

The Pierce company is a pioneer in the oil industry in this country, as well as in Mexico. The business was started under the name of John R. Finlay & Co. about seventy-five years ago. The name was changed to H. C. Pierce & Co. in 1869, and to Waters, Pierce & Co. in 1877. The business was incorporated in 1878 as the Waters-Pierce Oil Company and was continued under that name until 1913, when the Pierce Oil Corporation was formed. This company, in turn, was succeeded by the present organization, known as the Pierce Petroleum Corporation.

The Pierce company and its predecessors have been engaged in distributing petroleum products since the first well was driven in Pennsylvania. The first tank wagon ever used in delivering petroleum to retailers is said to have been introduced by the company in St. Louis. For many years Pierce was associated with Standard Oil. At the time of the dissolution of the oil trust the Standard Oil Company owned more than 68 per cent of the total capital stock of the Pierce company.

Samuel Untermyer, whose sons, Alvin and Irwin, are directors of the Pierce company, and who is reported to be one of its largest stockholders, said the merger had been approved by the directors of both companies and would be submitted to stockholders of the Pierce company at a meeting on June 12. Mr. Untermyer said the oil business was becoming more and more centralized in large units, and Pierce Petroleum had accordingly been unable at any time during the last six years to pay dividends.

### Fidelity Union Trust Company

Stockholders of the Fidelity Union Trust Company have ratified the merger with the North Ward Trust Company and the Equitable Trust Company, all of Newark. The deal had been ratified by stockholders and directors of the two latter banks and also the Fidelity board.

### Atlas Utilities Corporation

The Atlas Utilities Corporation, an \$18,000,000 investment trust, seeks to absorb the All America General Corporation through an offer to stockholders, it was learned on Monday. All America General had assets of \$4,754,347 as of Feb. 28.

The basis of exchange reported as recommended to stockholders of the two companies by their directors is two shares of Atlas Utilities common stock for each share of All America General, and one option warrant to purchase Atlas common for each option warrant to purchase All America General stock.

Stockholders of the All America General Corporation, said to represent a working control of the company, are reported to have agreed to the exchange on the basis outlined. It is understood that the limit for deposits of All America General stock is on May 31 and that the option for exchange will expire on July 1.

Atlas Utilities, the common stock of which is traded on the New York Curb Exchange, was organized on July 11, 1929, as the outgrowth of a private investment fund. Soon afterward it acquired all common stock of the Atlas Utilities and Investors Company, Ltd., organized by the same group.

The group sponsoring this trust was headed by F. B. Oldham, vice president of the Electric Bond and Share Corporation; George H. Howard, president of United Corporation, and Reeve Schley, vice president of the Chase National Bank. The liquidating value of the company's common stock, as of Dec. 31 last, was reported at \$37.37 a share, compared with \$27.64 on Dec. 31, 1928.

The All America General Corporation was organized in September, 1929, by C. Shelby Carter, Mason B. Starring Jr.

is president and Willard V. King is chairman of its board of directors. The combined trust will have assets of approximately \$22,750,000.

### Fox Film Corporation

Harley L. Clarke, president of the Fox Film Corporation, announces that negotiations have been consummated for the acquisition of the Midland Circuit of Theatres, located in the Middle West. The Midland Circuit properties include more than sixty theatres, and although no figure was given it is understood that the purchase price was over \$4,000,000.

Harold B. Franklin, president of Fox West Coast Theatres, who has been conducting the negotiations with M. B. Shenberg and Herbert M. Woolf of the Midwest properties for the past four months, closed the transaction following a conference with Mr. Clarke.

The new circuit will be added to the Fox West Coast Theatres group, bringing the number of houses operated by this organization to more than 500, and a special division office will be established in Kansas City with Mr. Shenberg as chief division executive.

Operating under the supervision of Mr. Franklin there is now a Kansas City divisional office, which has supervision over the recently acquired Miller and Midwest Theatres, and a St. Louis divisional office with jurisdiction over the Missouri and Illinois Theatres.

### North Dakota Banks Merge

Consolidation of the Argusville State Bank and the Mapleton State Bank with the Merchants National Bank and Trust Company of Fargo, N. D., an affiliate of the First Bank Stock Corporation, has been announced by P. J. Leeman, vice president and general manager of the holding company.

Argusville and Mapleton are Cass County towns which, with the development of good roads, have become suburban to Fargo, the county seat. The Merchants National assumes the deposit liability of the two banks, totaling approximately \$170,000, and takes over assets covering the liability, the stockholders receiving the balance of assets above the deposit liability.

### Winton Engine Company

The General Motors Corporation has announced that it has offered 126,667 shares of its common stock for the Winton Engine Company's assets. General Motors also would assume all liabilities of the Winton Company. Directors of the latter have recommended that the offer be accepted.

The offer amounts to one and one-third shares of General Motors common stock for each share of Winton common outstanding, including both common and convertible preference shares. The Winton letter to stockholders says that the dividend on General Motors common, at \$3 a share per annum, is equivalent to the \$4 dividend on Winton common stock. To facilitate the exchange of shares Winton convertible preferred stock will be called on June 18 at \$45 a share, plus accrued and unpaid dividends. Preferred stockholders may convert into common on a share for share basis up to that date.

The market value of the stock offered by General Motors is more than \$6,000,000. Stockholders of Winton Engine will meet on May 28 to ratify the plan.

## CHANGES IN CAPITALIZATION

RIGHTS valued at about \$42,750,000 are to be given to holders of Cities Service Company common stock of record May 29, permitting the purchase of \$120,000,000 of 5 per cent convertible debentures, due 1950, as a result of financing plans adopted by the directors at a special meeting. Henry L. Doherty & Co. has announced. Total assets of

the Cities Service System surpassed \$1,090,000,000 at the close of 1929.

Holders of Cities Service stock will receive the right to purchase \$4 principal amount of the debenture for each share of stock held, or \$100 principal amount for each 25 shares owned. The rights must be exercised and debentures paid for on or before June 16.

Between Dec. 1, 1930 and June 1, 1931, the debentures are convertible into Cities Service common stock at \$27.50 a share. The conversion price increases \$1.25 a share, every six months until June 2, 1935, when it reaches \$38.75 a share. The indenture privilege expires Dec. 1, 1935. The indenture will contain provisions designed to protect the conversion privilege against dilution.

The rights will be transferable so that stockholders may buy or sell rights, sufficient to purchase even amounts of the debentures in any denominations desired. Based on the present market price for Cities Service common stock, a \$100 debenture which can be exchanged after Dec. 1 for 3.64 shares of common stock would be worth about \$138.

The issue has been underwritten by a syndicate headed by Harris, Forbes & Co., Halsey, Stuart & Co., and the Harris Trust and Savings Bank. The debentures will be in coupon form, in denominations of \$100, \$500 and \$1,000. They are callable at various prices, not exceeding 105. Debentures called for redemption will be convertible at any time up

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to and including the date fixed for redemption.

The proceeds of the issue, together with surplus earnings for the year, will provide for construction, additional investments and extensions to the properties of the company and subsidiaries planned for the calendar year 1930.

The expansion program involves a total expenditure of about \$155,000,000. The forthcoming offering of debentures, in the amount of about \$120,000,000, therefore, will provide for all new capital requirements for 1930, except such projects as may be decided upon subsequently and such refinancing operations as may be undertaken.

The offering is the largest public utility financing this year with the exception of the offerings of bonds and stock by the American Telephone and Telegraph Company. The plan of financing, while a new departure, resembled to some extent the offering to stockholders of \$219,000,000 of convertible debentures by the American Telephone and Telegraph a year ago.

Among the \$155,000,000 expenditures of Cities Service scheduled for this year is the construction, in participation with the Insull interests and several large oil companies, of a \$100,000,000 natural gas pipe line system extending from the Amarillo field in Texas to Chicago and Eastern points.

Cities Service early this year acquired control of the \$55,000,000 Federal Light and Traction Company, which owns a group of electric light and gas properties operating in many States and in Canada.

More than \$100,000,000 was spent for additions, improvements and acquisitions in 1929. The largest part of this expenditure went into the expansion of the company's oil producing, refining and marketing and natural gas properties.

The company had 359,000 stockholders at the end of 1929, while security holders of the company and subsidiaries totaled 750,000.

#### Adolf Gobel, Inc.

A new issue of \$2,250,000 five-year 6 1/2 per cent collateral gold notes of Adolf Gobel, Inc., is being offered by Hitt, Farwell & Co. at 99 and accrued interest. Each \$1,000 note will be accompanied by a warrant entitling the holder to purchase common stock on the following basis: Fifty-five shares at \$18 per share on or before May 1, 1931; thereafter and up to May 1, 1932, fifty shares at \$20 per share; thereafter and up to May 1, 1934, forty shares at \$25 per share, and thereafter and up to May 1, 1935, thirty-five shares at \$30 per share.

Proceeds from the sale of these notes will provide funds to retire all the outstanding ten-year 6 per cent sinking fund notes and to pay off all the corporation's bank loans, originally incurred principally in the acquisition of subsidiary companies and for improvements to their properties, and for other corporate purposes. Consolidated earnings of the corporation and subsidiaries for the fiscal year ended Dec. 28, 1929, available for depreciation, interest, Federal taxes and dividends, were \$514,263, equivalent to 2.69 times the combined annual interest charges on these notes and on \$701,000 real estate bonds and mortgages now outstanding. For the sixteen weeks ended April 19, 1930, earnings on the same basis amounted to \$209,865.

Consolidated balance sheet of the corporation and subsidiaries as of Dec. 28, 1929, after giving effect to the present financing and the retirement of the 6 per cent notes, shows net tangible assets over all liabilities, exclusive of these new notes, of \$7,383,916, or \$3,332 per \$1,000 note. Current assets totaled \$2,928,007, as compared with current liabilities of \$765,493, a ratio of 3.8 to 1.

#### American Utilities and General Corp.

The American Utilities and General Corporation has increased its authorized capitalization from 1,900,000 to 3,500,000 shares. A small part of the new stock will be utilized in acquiring securities of the Consolidated Gas Utilities Company and the balance reserved against expansion of the holding company.

The authorized stock will consist of 3,000,000 Class B common shares and 500,000 \$3 dividend preferred shares. There are 161,000 preferred shares outstanding. All but 59,000 shares of the Class A common stock have been converted into Class B common stock at two shares of the latter for one A share. The

## American Security News & Earnings Records

A common shares are callable at \$25 a share.

American Utilities and General owns a substantial block of the voting trust certificates for Class B shares of Consolidated Gas Utilities and, together with the United Gas Company's holdings, a large majority of Consolidated Gas Utilities stock is owned. The American company's offer to exchange its own B stock for voting trust certificates of Consolidated on a share-for-share basis will expire on May 23.

Elmer G. Diefenbach and Gaston F. Balme have been elected directors of the Northern Texas Utilities Company, which the United Gas Company has an option to purchase until June 24. Consolidated Gas Utilities and Northern Texas Utilities have important natural gas properties in the Amarillo field and in other parts of Northern Texas and Southern Oklahoma.

#### Associated National Shares

Announcement is made of the formation of the Associated National Shares, Series A, a fixed common stock investment trust, composed exclusively of the common stocks of thirty of the leading corporations in the United States. Each share represents a 1-1,000th interest in a unit comprised of the following shares:

Allied Chemical and Dye Corporation, 2; American Telephone and Telegraph Company, 2; American Tobacco Company B, 2; Atchison, Topeka & Santa Fe Railroad Company, 2; Borden Company, 4; Consolidated Gas Company of New York, 4; Detroit Edison Company, 2; E. I. du Pont de Nemours & Co., 4; Eastman Kodak Company, 2; General Electric Company, 4; Illinois Central Railroad Company, 4; International Harvester Company, 4; National Biscuit Company, 4; New York Central Railroad Company, 2; Norfolk & Western Railroad Company, 2; Otis Elevator Company, 4; Pennsylvania Railroad Company, 4; Procter & Gamble Company, 4; Southern Pacific Company, 4; Standard Oil Company of New Jersey, 6; Standard Oil Company of New York, 6; Texas Corporation, 6; Union Carbide and Carbon Corporation, 4; Union Pacific Railroad Company, 2; United Fruit Company, 4; United Gas Improvement Company, 6; United States Steel Corporation, 2; Western Union Telegraph Company, 2; Westinghouse Electric and Manufacturing Company, 2; Woolworth (F. W.) Company, 6.

These stocks are deposited with the Empire Trust Company of New York City, which will make distributions of regular and extra cash dividends on underlying stocks together with proceeds from the sale of stock dividends, rights, &c., semi-annually, May 15 and Nov. 15. P. W. Brooks & Co., Inc., national distributors, are offering these shares, priced at the market, about 13 1/4%.

#### Austin Car Company

Formal offering of a new issue of \$1,000,000 of three-year 7 per cent convertible sinking fund gold notes, with common stock warrants, of American Austin Car Company, Inc., is being made by Bulkley, Vallance & Co. The notes mature May 1, 1933, and are priced at 100 and accrued interest, to yield 7 per cent. Each \$1,000 note is convertible into 125 shares of common stock of the company on or before May 1, 1931; into 100 shares on or before May 1, 1932, and into 80 shares on or before May 1, 1933. Each note will carry a non-detachable warrant entitling the holder to receive on May 1, 1931, or on prior redemption or conversion of notes, 10 shares of common stock of the company for each \$1,000 principal amount of notes. The proceeds of this issue will be used to provide additional working capital to increase production beyond the schedules originally contemplated, in order to supply the demand for the product.

The balance sheet as of March 31, 1930, adjusted to the issuance of these notes and the application of the proceeds thereof, shows net tangible assets of \$3,424,317, equivalent to \$3,424 per \$1,000 note. Current assets after deducting all liabilities other than these notes were \$1,858,843, or \$1,858 per \$1,000 note.

The company, which was organized under the laws of Delaware in February, 1929, is engaged in the manufacture in the United States of the well-known British motor car the "Austin seven." The company's plant at Butler, Pa., has

been completely equipped with modern machinery and other facilities for the quantity production of automobiles. Manufacturing has recently been started and shipments of cars to distributors is scheduled to begin May 20.

#### Bank of International Settlements

The American stockholders in the Bank for International Settlements will consist of a nation-wide group of approximately 100 banks and banking houses, headed by J. P. Morgan & Co., the First National Bank, New York, and the First National Bank of Chicago, it was learned on Monday.

The identity of the banks and the amount of stock allotted to each has not been revealed, but in view of the fact that the American portion, which is the same as that allocated the other six principal participating nations, amounts to only 16,000 shares of 2,500 Swiss gold francs, or about \$482.37, par value each, many of the stockholders will receive

but a few shares. All of the shares are non-voting.

There will be no public offering in New York of the stock, although it is explained that there is nothing to prevent a bank from selling any portion of its allotment to its customers if consent is obtained from the International Bank. Such a resale, however, is considered unlikely. Of the authorized capital of the Bank for International Settlements, amounting to 500,000,000 Swiss gold francs, represented by 200,000 shares, 56 per cent, or 112,000 shares, is being placed in seven equal portions of 16,000 shares by the National Bank of Belgium, the Bank of England, the Bank of France, the Bank of Italy, the Industrial Bank of Japan (a government institution), the Reichsbank, and by the American banking group headed by J. P. Morgan & Co., the First National Bank, New York, and the First National Bank of Chicago. In addition, 6 per cent, or 12,000 shares, has been subscribed for in three equal parts of 4,000 shares each, by the Central Banks of Holland, Sweden and Switzerland.

The remainder of 38 per cent, or 76,000 shares, will be reserved for later subscription. Of these shares some may be offered in other countries having an interest in reparations payments and in countries whose currencies are on a gold

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 17, 1930

### STOCKS.

	Net	High	Low	Last	Chg.	Sales.	Net	High	Low	Last	Chg.	Sales.
100 Aero Klemm	7/8	7/8	7/8	7/8	+ 1/8	100 Sterling Sec. B	12 1/2	12 1/2	12 1/2	12 1/2	- 17 1/2	100
100 Alleg Corp war, w. i.	42 1/2	42 1/2	42 1/2	42 1/2	- 1/2	100 Super Corp. A	10 1/2	10 1/2	10 1/2	10 1/2	0	100
2,600 Am Corp w. w. w. i.	10 1/2	9 1/2	10 1/2	10 1/2	- 1/2	200 Do B	9 1/2	9 1/2	9 1/2	9 1/2	0	200
500 Do war	2 1/2	2 1/2	2 1/2	2 1/2	0	100 Am Dairies	10	10	10	10	+ 2	100
100 Am Eagle Air	1	1	1	1	0	6,000 Am Eagle Air	1	1	1	1	0	6,000
5,500 Am Ind war, w. i.	65	63	65	65	- 2	5,500 Am Ind war, w. i.	60	58	58	58	- 2	5,500
5,300 Do opt sitk rts, w. i.	4 1/2	4 1/2	4 1/2	4 1/2	0	200 Am Ind war, w. i.	15	14	14	14	0	200
700 Do 55 pf, w. i.	86 1/2	84 1/2	85 1/2	85 1/2	- 1/2	2,300 Assoe G & E '30 rts 15%	14 1/2	14 1/2	14 1/2	14 1/2	0	2,300
200 At Pult Util. B	4 1/2	4 1/2	4 1/2	4 1/2	0	100 Am Ind war, w. i.	15	14	14	14	0	100
100 Atlas Util \$3 pf	40	40	40	40	0	2,800 Automotive Std	2	1 1/2	1 1/2	1 1/2	- 1/2	2,800
1,400 Bagdad Copper	1 1/2	1 1/2	1 1/2	1 1/2	0	1,400 Bagdad Copper	1 1/2	1 1/2	1 1/2	1 1/2	- 0.05	1,400
200 B G Sandwich	7	7	7	7	0	100 B G Sandwich	7	7	7	7	0	100
1,000 B G Machines	55	55	55	55	+ .05	1,000 B G Machines	55	55	55	55	0	1,000
300 Bishow Oil	3.60	3.50	3.50	3.50	- .10	100 Bishow Oil	3.50	3.50	3.50	3.50	0	100
100 Chain & G Eq 6 1/2% pf	75	75	75	75	0	100 Chain & G Eq 6 1/2% pf	75	75	75	75	0	100
38,600 Cities Serv rts, w. i.	1 1/2	1 1/2	1 1/2	1 1/2	0	38,600 Cities Serv rts, w. i.	1 1/2	1 1/2	1 1/2	1 1/2	0	38,600
800 Claude Neon Lts.	15	14	14	14	- 1/2	800 Claude Neon Lts.	15	14	14	14	- 1/2	800
700 Columbia Invest	15 1/2	15 1/2	15 1/2	15 1/2	0	700 Columbia Invest	15 1/2	15 1/2	15 1/2	15 1/2	0	700
1,500 Como Mines	2.00	1.75	2.00	2.00	- .05	1,500 Como Mines	2.00	1.75	1.75	1.75	- .05	1,500
2,300 Cons Chromium	12 1/2	11	12 1/2	12 1/2	+ 1/2	2,300 Cons Chromium	12 1/2	11	11	11	+ 1/2	2,300
1,100 Det A	32	31	32	32	- 1/2	1,100 Det A	32	31	31	31	- 1/2	1,100
75 Dard Shress rts, w. i.	250	243	243	243	- 15	75 Dard Shress rts, w. i.	250	243	243	243	- 15	75
7,900 Det & Can Tuna	7 1/2	7 1/2	7 1/2	7 1/2	0	7,900 Det & Can Tuna	7 1/2	7 1/2	7 1/2	7 1/2	0	7,900
100 Dixie Gulf Gas	8	8	8	8	0	100 Dixie Gulf Gas	8	8	8	8	0	100
1,600 Dixon, Inc.	13 1/2	12 1/2	13 1/2	13 1/2	+ 1/2	1,600 Dixon, Inc.	13 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	1,600
29,300 El Paso Gas	16 1/2	15	16 1/2	16 1/2	+ 1/2	29,300 El Paso Gas	16 1/2	15	15	15	+ 1/2	29,300
100 El Paso Gas	40	40	40	40	0	100 El Paso Gas	40	40	40	40	0	100
100 Empire Corp.	9 1/2	9 1/2	9 1/2	9 1/2	0	100 Empire Corp.	9 1/2	9 1/2	9 1/2	9 1/2	0	100
500 Equit Oil Motors	15	12	15	12	- 3	500 Equit Oil Motors	15	12	12	12	- 3	500
2,000 General Corp. rts, w. i.	12	12	12	12	0	2,000 General Corp. rts, w. i.	12	12	12	12	0	2,000
1,900 Gen Motive	14 1/2	13 1/2	14 1/2	14 1/2	+ 1/2	1,900 Gen Motive	14 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	1,900
300 Golden Cycle	15 1/2	15 1/2	15 1/2	15 1/2	0	300 Golden Cycle	15 1/2	15 1/2	15 1/2	15 1/2	0	300
300 Gt Nor Inv. A	32 1/2	32	32 1/2	32	- 1/2	300 Gt Nor Inv. A	32 1/2	32	32	32	- 1/2	300
600 Hacken Wat rts, w. i.	1 1/2	1 1/2	1 1/2	1 1/2	0	600 Hacken Wat rts, w. i.	1 1/2	1 1/2	1 1/2	1 1/2	0	600
500 H Rubinstein	7/8	6 1/2	7/8	6 1/2	- 1/2	500 H Rubinstein	7/8	6 1/2	6 1/2	6 1/2	- 1/2	500
1,700 Hamilton Gas	7/8	6 1/2	7/8	6 1/2	- 1/2	1,700 Hamilton Gas	7/8	6 1/2	6 1/2	6 1/2	- 1/2	1,700
500 H Rubinstein	22	21	22	21	- 1/2	500 H Rubinstein	22	21	21	21	- 1/2	500
600 Hemispher Oil B	1/4	1/4	1/4	1/4	0	600 Hemispher Oil B	1/4	1/4	1/4	1/4	0	600
500 Horni Signal pf, w. i.	18	18	18	18	0	500 Horni Signal pf, w. i.	18	18	18	18	0	500
100 Int Banksts. A	17	17	17	17	0	100 Int Banksts. A	17	17	17	17	0	100
400 Int B	8	8	8	8	0	400 Int B	8	8	8	8	0	400
6,800 Int Rustless Ir	1 1/2	1 1/2	1 1/2	1 1/2	0	6,800 Int Rustless Ir	1 1/2	1 1/2	1 1/2	1 1/2	0	6,800
300 Int Util. B war	9	8 1/2	9	8 1/2	- 1/2	300 Int Util. B war	9	8 1/2	8 1/2	8 1/2	- 1/2	300
200 Int Vitamin												

or a gold exchange basis. Such offerings, according to a proviso, will not exceed 8,000 in a single country.

Under the terms of the offering the subscribers are to pay 25 per cent of the par value of the shares, with the remainder to be called for as a whole or in part on three months' notice by the International Bank. It is also stipulated that the shares can be transferred on the books of the International Bank with the consent of the International Bank and of the bank or group by or through which such shares were issued.

It is understood that public offering of the shares will be made by the Bank of England, the Bank of France and other central banking institutions. In this connection cables from London reported yesterday that shipments of gold from London to Paris were continuing chiefly because of the pending applications for International Bank shares. This sidelight is considered interesting in view of the fact that one of the reported advantages of the bank was that it would tend to minimize gold movements.

No announcement was made in New York concerning the time of the offering of the new issue of bonds of the International Bank, but it is generally expected that the offering to the public will come the first week in June. One point made was that, although \$300,000,000 frequently has been referred to in cable dispatches as the amount of the issue to be offered in the principal markets of the world this amount is the sum which will be net to the bank, so that if the issue is marketed at about 90 the total amount of bonds offered must necessarily be proportionately in excess of \$300,000,000. On this basis the block to be offered here by a nationwide syndicate headed by J. P. Morgan & Co. may be nearer \$90,000,000 than \$80,000,000.

#### Basic Utilities Corporation

Financing for Basic Utilities Corporation in the form of a new issue of \$400,000 of 6 per cent gold notes, Series A, with detachable warrants for the purchase of Class A stock of the corporation has been underwritten by Bowen, Gould & Co., Inc., and Kelly, McClure Corporation for later public offering. Proceeds from the sale of these notes will be used in part for the acquisition of utility properties, for additional working capital and for the improvement of subsidiary companies.

Basic Utilities Corporation, organized under the laws of Delaware, through its present subsidiaries controlled by stock ownership, together with telephone companies now under option to purchase, or under negotiations to purchase, will supply through twenty-five exchanges telephone service to approximately 6,500 stations located in Charles City, New Kent, Prince George, Sussex, Dinwiddie, James City, Goochland, Amelia, Louisa, Cumberland, Powhatan, Chesterfield, Appomattox, Campbell, Rockbridge, Augusta and Alleghany in Virginia, and in Randolph, Webster and Pocahontas in West Virginia, with a population in excess of 200,000.

#### E. I. du Pont

The directors of E. I. du Pont de Nemours & Co. have offered to holders of common stock rights to subscribe to one new common share at \$80 for each thirty common shares that they may hold at the close of business on June 5. They also adopted a resolution providing for the issuance of 357,071 shares to cover the offer.

The proceeds from the sale of the new stock, amounting to \$28,565,680, will be used for capital outlay in connection with the expansion of plants and the business of the company's various industries.

#### Fixed Trust Oil Shares

Announcement has been made by American Basic-Business Shares Corporation of New York of a new fixed investment trust to be known as Fixed Trust Oil Shares. In order to obtain a true cross-section of the entire oil industry, the portfolio consists of leading independent as well as leading Standard Oil companies. This new trust differs in its plan of operation from other fixed investment trusts through its method of periodically liquidating market appreciation of the group investment. This pro-

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vision preserves the original balanced diversification of the portfolio.

Wholesale syndication of Fixed Trust Oil Shares is being carried out by Ross Beason & Co., Inc., of New York City, Los Angeles and Salt Lake City and by Smith Burris & Co. of Chicago.

#### General Bronze Corporation

Stockholders of the General Bronze Corporation will vote on May 26 on an authorization of \$5,000,000 of ten-year 6 per cent convertible debenture bonds, of which it is proposed to sell \$3,000,000 through bankers. The bonds would be convertible into common stock at any time between July 1, 1930, and Jan. 1, 1931, at \$35 a share and thereafter until maturity at \$40 a share unless called for redemption.

The proceeds of the bonds will be used as additional working capital to extend plant facilities and to take advantage of future opportunities for acquisitions and expansion.

#### General Motors Corp.

The 6,000,000 shares of new preferred stock, which stockholders of the General Motors Corporation have been asked to authorize, will be issued in series which may differ in respect to dividend rate and to the amount payable on redemption, it has been announced. The series will rank equally and be identical in all other respects.

The plan calls for the creation of a series of 1,875,366 shares of preferred stock which will have a dividend rate of \$5 a year, subject to redemption at \$120 a share and accrued dividends.

This issue is to be offered presently in exchange for other senior securities. It will be known as preferred stock \$5 series. It has been underwritten by J. P. Morgan & Co.

The plan provides that all series of new preferred stock shall have cumulative dividends taking precedence over all other classes except the 6 and 7 per cent preferred and the 6 per cent debenture stock. It also provides that all series of this preferred shall be entitled on dissolution to \$100 a share and accrued dividends after the full dissolution of the excepted issues.

Alfred P. Sloan, president of the General Motors Corporation, in a letter to stockholders, says:

"It is believed the exchange proposed will benefit our senior security holders. They will receive, free from any Federal income tax, a new security enjoying the protective provision of the old and callable at a comparatively higher price. The corporation, on the other hand, benefits from a simplification of its senior security structure, a saving in the yearly dividend requirements and the prospect of relatively better selling prices for its preferred stock."

The \$5 series preferred stock will be authorized to effect exchanges for outstanding preferred stocks of the corporation in three classes under terms already announced. The bankers have agreed either to purchase or offer for sale all of the \$5 series preferred stock not taken in exchange for outstanding preferred shares. The company will issue non-dividend bearing and non-voting scrip for whole shares on or before Jan. 21, 1931.

A meeting of the stockholders to approve this plan has been called for May 26 at Wilmington.

#### Harriman Investors Fund

The Harriman National Bank and Trust Company has announced the creation of the Harriman Investors Fund, Inc., organized under the laws of Delaware, to afford clients and depositors of the bank opportunities to invest funds "in securities which offer attractive possibilities of appreciation." Shares of the fund are to be issued initially at \$100 each and subscribers will pay \$1 additional on every share as a fixed management fee.

The features of the fund as set forth in the bank's descriptive circular are: "An adequate annual return on the investment, exempt from present normal Federal income tax; ready and complete

liquidity through the right to convert the investment into cash (after five days' written notice, on the 6th or 21st day of any month), by the redemption of shares at their liquidating value upon request of the shareholder, and full participation in all profits accruing to the fund."

Under its certificate of incorporation, the fund is not permitted to borrow money for the purchase of securities, to engage in the underwriting of securities or to take any commitments in connection with the purchase of securities other than purchases for cash. The certificate provides that not more than 20 per cent of the assets of the fund are to be invested in securities of corporations whose operations fall primarily within a single industry; that not more than 10 per cent of the assets are to be invested in the securities of any one corporation, and that assets may be invested from time to time, to such extent as the management may deem advisable, in obligations of the United States or any political subdivision thereof, or in call or time loans on collateral security consisting of stocks and bonds listed on the New York Stock Exchange having a value of not less than 20 per cent in excess of the amount of such loan.

#### International Arbitrage Corporation

Stockholders of the International Arbitrage Corporation, at a special meeting, ratified the directors' proposal to split the old \$50 par value stock into ten new shares of \$5 par value.

The directors declared the regular quarterly dividend of 2 per cent in cash on the old stock, payable June 2, 1930, to holders of record May 20, 1930.

#### Securities Corporation General

Provision for a ten-for-one split-up of the common stock of the Securities Corporation General was voted at a meeting of stockholders when the company was authorized to increase its common stock from 27,235 shares to 272,350 shares. A new issue of \$6 preferred was also authorized, to be exchanged on a basis of one and one-sixth shares for each share of \$7 preferred stock now outstanding.

#### U. S. Playing Card Company

Arrangements have been completed by Otis & Co. and John Nickerson & Co. for making a private offering of a block of common stock of the United States Playing Card Company, the world's largest manufacturer of playing cards. The stock to be offered was acquired by the bankers from a corporation which had received it incidental to a merger with the Russell Playing Card Company last Fall.

With a daily capacity in excess of 200,000 packs of cards, the company sells its products in practically every country in the world. In all but six of the past thirty-six years it has shown a yearly increase in sales. Dividends on the company's common stock have been paid without interruption for the past thirty-four years, without any lowering of the rate. In addition to the regular current rate of \$4 per share, an extra dividend of \$1 per share has been declared annually for the last three years. Among American corporations, the company has an outstanding record with respect to a consistent increase in earnings and unbroken dividend payments.

## EARNINGS

**E**ARNINGS of public utilities, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies operating gas, electric light, heat, power, traction and water services, were greater in March and in the first quarter of 1930 than in the same periods one year ago.

Gross earnings for the quarter were \$609,500,000, as against \$592,000,000 in 1929 and net earnings, \$270,000,000 as against \$263,000,000. For March gross

earnings were \$199,000,000, as compared with \$195,000,000 one year ago, and net earnings, \$88,000,000, as compared with \$85,000,000.

Earnings by months for the first quarter of 1930 and 1929 follow:

	Gross Earnings.	1929.	1930.
January	\$203,000,000	\$211,000,000	
February	194,000,000	196,500,000	
March	195,000,000	199,000,000	
Total	\$592,000,000	\$609,500,000	
	Net Earnings.	1929.	1930.
January	\$92,000,000	\$92,000,000	
February	86,000,000	90,000,000	
March	85,000,000	88,000,000	
Total	\$263,000,000	\$270,000,000	

#### American Commonwealths Power Corp.

Total assets of the American Commonwealths Power Corporation rose \$62,169,896 in 1929 to \$184,421,007 at the close of the year, according to the annual report just issued. The property account rose \$42,115,306 to \$150,632,887. Current assets more than doubled, increasing by \$11,554,416 to \$20,963,183, including special investments, at cost, of \$5,298,286, which had a market value in excess of \$11,500,000 at March 31, 1930.

In commenting on the gains Frank T. Hulswit, president, said that although a temporary recession in business volume occurred in isolated areas served by the system during the last two months of the year, present conditions as a whole are satisfactory and point to further improvement in volume, which, at the close of the present year, should show a satisfactory comparison with that of the preceding year.

"Notwithstanding this temporary and limited business recession," he said, "your corporation's system continued to show an increase in the output of both gas and electric generating stations, justifying the policy of diversification in its services. Agricultural conditions as a whole were satisfactory and better than in the preceding year, although the need still exists for encouragement and further improvement of farming conditions."

Gross revenues in 1929 amounted to \$25,593,046, against \$17,871,714 in 1928, and net earnings were \$11,322,693, against \$7,056,828. The balance available for common stock after preferred dividends, before reserves and Federal taxes, was \$3,855,799, against \$1,276,148. The system now serves a population estimated at 2,562,205 in 376 communities in twenty-five States, an increase in 1929 of 725,205 in population, eighty-one in communities and ten in States. Sales in 1929 amounted to 10,448,279,900 cubic feet of artificial gas, 14,210,117,100 cubic feet of natural gas and 137,065,817 kilowatt-hours of electrical energy.

#### International Hydro-Electric.

Net income of the International Hydro-Electric System in the first quarter of 1930 amounted to \$1,107,077 after all taxes, charges, depreciation, subsidiary preferred dividends and minority interest. The surplus after Class A dividends was \$720,090. For the twelve months ended March 31 net income was \$2,944,618 and surplus \$1,698,301.

Gross revenue from operations was \$12,054,159 for the quarter and \$45,356,889 for the twelve months, while gross revenue and other income totaled \$12,938,561 and \$48,328,520, respectively. Net earnings after expenses were \$7,412,130 and \$25,855,679 for the respective periods. Total surplus on March 31 was \$14,058,539, against \$13,338,450 on Dec. 31, 1929, and an initial paid-in surplus of \$12,360,000. The statement was the first for twelve months since the company was organized as a subsidiary of the International Paper and Power Company.

Archibald R. Graustein, president, said the improvement in earnings in the March quarter, while partly seasonal, was due principally to increased contract deliveries by subsidiaries of the Canadian Hydro-Electric Corporation, Ltd., and to normal growth of the New England Power Association. "The improvement would have been even more substantial," he said, "had not the earnings of the Canadian Hydro-Electric Corporation, Ltd., been adversely affected by unusually low water on the Gatineau River. Additional protection against recurrence of such conditions is afforded by the new Cabonga reservoir. With the Mericier reservoir this provides storage capacity for enough water to operate

the Gatineau River hydroelectric plants eight hours every working day if no rain fell for an entire year."

#### Standard Oil of New Jersey

Despite the overproduction of crude oil and the low prices for gasoline that existed most of last year in the petroleum industry, the Standard Oil Company of New Jersey showed a net income for 1929 of \$120,912,794, equivalent to \$4.75 a share on 25,418,968 shares outstanding at the end of the year, Walter C. Teagle, president, has announced. This compares with net income for 1928 of \$108,485,686, or \$4.43 a share on the 24,484,219 shares outstanding at the end of that year.

The report, which generally met Wall Street's expectations, showed that the company's stocks of oil had increased substantially during the year, amounting to \$269,236,671 in value on Dec. 31, compared with \$233,822,634 at the end of 1928.

Commenting on the widespread increase in inventories in the oil business last year Mr. Teagle said:

"The degree of prosperity experienced by the industry has been demonstrated to tend in inverse ratio to the amounts of surplus crude and products it carries from year to year. The extent to which both producers and refiners recognize that not volume of production but the ability to measure production to fit the requirements of the consuming markets as these requirements arise will determine the future of the industry."

Reviewing the unsatisfactory conditions that faced the company last year, Mr. Teagle said that while earnings were improved in 1929 they did not reflect the true conditions during the year. He ascribed the larger earnings in 1929 to the progress made in 1927 and 1928 to bring production in line with the demand through cooperation among the separate units of the oil industry.

"The beneficial effects," he added, "were in fact so apparent as to instill a spirit of optimism throughout the industry, and this first found expression early last year in the refinery pyramiding of runs of gasoline in quantities which exceeded the existing and deferred requirements. This policy not only built up stocks of gasoline but drew upon crude production, with the result that in the early Summer crude prices were advanced, the inevitable bringing in of excessive new production followed, and for the time being the cooperative program was jettisoned. The cycle which began in 1927 was complete, and the industry was back at the starting point.

"A realization of the fallacy of such a relapse led to remedial measures in the Mid-Continent field, which measures were particularly effective in Oklahoma. The momentum of this curtailment was barely under way when crude production in California increased prodigiously, and it was close to the end of the year before the correction of this situation had begun. On the whole, the position at the close of the year was reflected clearly by the volume of stocks above ground. These amounted to approximately 688,000,000 barrels of crude, semi-refined and refined products, of which 67,000,000 barrels were accumulated during the year.

"That overproduction of crude was not the sole cause of this uneconomic condition is indicated by the fact that of the accumulation 36,000,000 barrels were crude oil, 10,000,000 barrels gasoline and 14,600,000 barrels gas and fuel oil. Throughout most of the year the wholesale price of gasoline was below the average due to the excessive refinery runs, the full momentum of which was felt in the fourth quarter. That this lower price range existed during a year in which crude prices were advanced indicated the dislocation of the industry's economies.

"The increase in the surplus gasoline stocks by 10,000,000 barrels demonstrated the inelastic character of the consuming markets and forecast an ultimate readjustment of crude prices to conform with the price range of gasoline. The theory that the price of gasoline may be artificially held to maintain a fixed value for the crude has been proved to be economically unsound, since the price the consumer pays for the product depends entirely on the margin between supply and dominant demand and must inevitably influence the value of the raw material.

"The earnings of the industry in 1929 were generally improved, but the state-

## American Security News & Earnings Records

ment that they reflected conditions throughout the year would be hardly warranted. The events of 1928 were the determining factors in the earnings of the past year, and while, from a financial standpoint, the situation was improved, the physical position was impaired by the further accumulation of stocks of crude and gasoline.

"Production of crude in the United States was 1,001,702,000 barrels, as against 888,676,000 barrels in 1928.

"The increase of 113,026,000 barrels in crude production for 1929 was accounted for by the Appalachian fields, Michigan, Kansas, Oklahoma, Texas and California, the latter State accounting for about 53 per cent of the total increase."

The income account for 1929 follows:

gross operating income	\$1,523,386,464
Operating charges:	
Costs, operat. and gen. exps.	\$1,278,865,857
Taxes	37,055,418
Depr., depletion, retirements and amortization	79,543,059
	1,395,464,336
Net operating income	\$127,922,128
Non-operating income (net)	26,075,571
Income before interest	\$153,997,699
Interest and discount	9,087,551
Profit for period	\$144,910,148
Profit applicable to minority interests	23,997,354
Net profit to corporation	\$120,912,794

The balance sheet as of Dec. 31, 1929, follows:

ASSETS.	
Current assets:	
Cash	\$27,615,991
Marketable securities	214,370,498
Accept. and notes rec. (less res.)	5,062,420
Accts. rec. (less res.)	221,629,527
Inventorys (at cost or less):	
Oil	\$269,236,671
Other mdse.	10,156,985
Mat. and sup.	35,116,163
	314,509,821
Permanent investments:	
Stks. of corps. not consol. herein	\$185,123,981
Miscel. securities	1,880,480
	187,004,462
Sinking and special trust funds	1,094,057
Fixed (cap.) assets:	
Prop., plant and equipment	\$1,327,879,149
Patents, copyr's, franchises, contracts, good-will and org. costs	44,493,169
	\$1,372,372,318
Less res. for depr., depr. and amort.	595,782,902
Prepaid and deferred charges	776,589,416
	19,501,359
Total assets	\$1,767,377,555

#### LIABILITIES.

LIABILITIES.	
Current liabilities:	
Accept. and notes payable	\$9,130,341
Accounts payable	129,154,736
Accrued liabilities:	
Reserved for inc. taxes	\$19,872,088
Other accrued liabilities	11,952,296
	31,824,384
Funded and long-term indebtedness:	
Standard Oil Co. (N.J.) 20-yr. 5% debentures	\$120,000,000
Humble O. & Ref. 10-yr. 5% deb.	21,114,000
Humble O. & Ref. 10-yr. 5 1/2% deb.	23,504,000
Beacon Oil Co. 6% gold debentures	5,124,772
Compagnie Gen. des Petroles 6% debentures	390,060
	170,132,832
Other reserves:	
Res. for annuities	\$47,774,920
Insur. and other reserves	21,685,872
	69,460,793
Capital and surplus of minority interests	163,661,320
Capital stock:	
Authorized 30,000,000 shares, par \$25, issued 25,408,968 sh.	635,474,200
Surplus at Dec. 31, 1928	\$478,043,454
Deduct adjust.	3,213,323
Total	\$474,830,130
Net profit, 1929	120,912,794
Total	\$595,742,924
Dividends paid	46,519,704
Surplus at Dec. 31, 1929	549,223,219
Total liabilities	\$1,767,377,555

Total assets of the company at the end of 1929 amounted to \$1,767,377,555, compared with \$1,572,267,610 at the end

of 1928, representing an increase of nearly \$200,000,000. Most of this increase was caused by larger fixed assets, including plants, land, leases, marine equipment and other capital assets, which amounted to \$776,589,416 after reserves for depreciation, depletion and amortization. This was an increase of \$125,000,000 during the year, for at the end of 1928 fixed assets amounted to \$651,602,970.

Current assets at the end of 1929 amounted to \$783,188,259, compared with current liabilities of \$170,109,461, indicating a working capital of more than \$613,000,000. At the end of 1928 current assets were \$713,070,157 and current liabilities were \$144,731,430, indicating a working capital of \$568,000,000.

Inventories increased substantially during 1929, while cash decreased sharply, amounting to \$27,615,991 on Dec. 31, compared with \$87,734,295 at the end of 1928. Investments in marketable securities increased more than \$38,000,000, while permanent investments in affiliated companies increased \$19,000,000.

In 1929 the company issued 984,749 shares of its capital stock in the acquisition of stocks, rights and properties. The book value of the assets thus acquired in excess of the par value of the stock was approximately \$32,000,000, which amount was included in the surplus adjustments for the period.

Mr. Teagle's report showed that through the stock acquisition plan of the company the trustees had distributed 1,309,116 shares of common stock to employees. More than 63 per cent of the shares distributed were still retained by the employees on Feb. 15, 1930.

#### Philadelphia, Baltimore & Washington

The annual report of the Philadelphia, Baltimore & Washington Railroad Company, subsidiary of the Pennsylvania Railroad Company, for the year 1929, shows net income of \$1,795,376, an increase of \$1,902. Income received from lease of road totaled \$4,084,745, an increase of \$101,073, and gross income \$4,086,129, an increase of the same amount. Deductions from income amounted to \$2,290,754, an increase of \$99,171. Dividends of 6 per cent amounting to \$1,790,217 were paid during the year, leaving balance transferred to profit and loss of \$5,159, an increase of \$1,902. Profit and loss account at end of 1929 totalled \$14,979,387.

## CORPORATE NET EARNINGS

#### INDUSTRIALS

Com. Share Earnings.

Company 1930. 1929. 1930. 1929.

Company	1930.	1929.	1930.	1929.
Ahumada Lead Co.	\$37,931	\$13,659	...	...
Albany Perforated Wrapping Paper Co.	75,029	182,671	...	...
Anaconda Wire & Cable Co.*	59,417	14	...	...
Auburn Automobile	96,623	526,572	.55	\$3.29
Bon Ami Co.	321,160	334,914	.11	1.10
Brunswick Term. & Rwy. Sec. Co.	14,543	53,680	.11	.36
Celotex Co.	467,229	416,000	1.69	1.81
Columbian Carbon	321,160	1,058,957	1.62	2.32
Eagle-Picher Lead	463,015	430,631	...	...
Evans Auto Loading Co.	90,086	346,725	.37	1.45
Federated Dept. Stores	2,740,115	3,877,026	3.18	4.52
Foster & Kleiser Co.	395,054	1,205,361	...	...
Checker Cab Mfg. Corp.	1,791,767	1,05	4.78	...
Coty, Inc.	918,243	1,169,745	m.61	m.88
General Printing Ink Corp.	217,457	1	.81	...
Hecla Mining Co.	205,824	149,037	...	...
Hercules Motors Corp.	288,527	283,459	.92	.90
Holly Sugar Corp.	186,505	227,738	d.58	.05
International Nickel Co. of Can., Ltd.	4,616,144	5,590,191	.30	.36

#### INDUSTRIALS

Net Profit Com. Share Earnings.

Company 1930. 1929. 1930. 1929.

Company	1930.	1929.	1930.	1929.
International Paper & Power Co.	670,054	480,423	k.73	k.53
Long Bell Lumber Corp.	305,041	27,702	...	...
Ludlum Steel Co.	49,843	380,437	...	1.87
McCall Corp.	657,755	603,698	1.13	1.04
McGraw-Hill Publishing	534,980	520,023	.89	.86
Monighan Mfg. Corp.	34,696	23,374	...	...
Morris & Co. (Philip)	426,433	477,546	1.02	1.15
Myers & Bro. (F. E.)	638,539	707,675	2.89	3.16
National Supply Co.	174,830	965,545	.40	3.03
National Tea	386,606	809,554	.54	1.18
New Jersey Zinc	1,671,867	2,026,934	.85	1.03
Otis Steel	634,058	962,331	.51	1.19
Patino M. & E. Consol.	150,569	928,617	.11	.67
Perfect Circle	162,123	205,232	.99	1.26
Pittsburgh Terminal Coal	216,653	*96,647	...	...
Pure Oil Co.	6,539,521	11,224,081	1.51	3.05
Ritter Dental Manufacturing Co.	139,009	217,174	.59	1.08
Ross Gear & Tool Co.	89,397	245,531	.59	1.63
Scott Paper Co.	336,820	260,939	1.81	1.37
Selby Shoe Co.	455,105	...	1.89	...
Shell Pipe Line Corp.	13,671,181	13,105,628	...	...
Shell Union Oil Corp.	3,155,008	11,458,577	...	...
Truax-Traer Coal Co.	138,327	...	.56	...
Tuckett Tobacco	634,626	456,791	19.78	12.67
United Aircraft & Transport	900,391	1,816,160	.39	1.05
United Chemicals, Inc.	142,752	...	.41	...
Vulcan Detinning	110,445	164,563	2.21	3.79
Electric Shovel Coal Corp.	257,375	316,719	.07	.43
Ford Motor Co. of Canada	5,232,819	*3,400,651	c.3.15	...
Great Northern	25,668,551	25,168,230	10.31	10.11
Mountain Producers Corp.	2,916,490	2,899,025	...	...
Sherman, Clay & Co.	295,293	124,484	...	...
Standard Oil Co. of N. J.	31,120,912,794	108,485,686	4.75	4.43
Standard Oil Co. of N. Y.	38,750,849	39,645,228	2.23	2.28
United Cigar Stores Co. of America	2,846,630	4,525,609	.32	.63
United Cigar Stores Co. of America	3,038,681	1	.48	...
RAILROADS				
(Net income)				
Chicago, Burlington & Quincy	5,791,642	8,563,430	3.30</td	

## Seaboard Public Service.

	1930	1929
First quarter gross	3,602,762	3,289,092
Net income*	764,372	535,688
Twelve months' gross	14,718,396	13,024,047
Net income*	2,652,054	1,561,293

Market Street Railway.	
Year to Apr. 30 gross	9,571,798
Net earnings*	1,574,573

Scranton-Spring Brook Water Service.	
Year to Mar. 31 gross	5,498,253
Net earnings*	3,721,981

York Railways.	
First quarter gross	805,906
Net income*	300,980

Twelve months' gross	
950,162	929,343

Keystone Public Service.	
First quarter gross	399,328
Net income*	179,302

Twelve months' gross	
1,544,932	1,449,205

Net income*	
685,262	657,869

Tide Water Power.	
First quarter gross	383,722
Net income*	77,491

Twelve months' gross	
1,542,631	1,453,942

Net income*	
359,354	136,905

Michigan Electric Power.	
First quarter gross	203,028
Net income*	45,245

Twelve months' gross	
833,881	761,964

Net income*	
148,725	163,998

Ohio Electric Power.	
First quarter gross	310,505
Net income*	71,202

Twelve months' gross	
1,094,672	1,046,084

Net income*	
198,944	215,095

Iowa Public Service.	
April gross	368,931
Net after taxes	148,880

Twelve months' gross	
4,387,251	4,054,157

Net after taxes	
1,821,018	1,614,231

Net income*	
945,455	717,247

Southwestern Light and Power.	
First quarter gross	889,209
Net earnings	412,884

Net income*	
278,230	250,112

Twelve months' gross	
3,363,103	3,025,400

Net earnings	
1,508,160	1,268,232

Net income*	
962,641	830,822

Illinois Water Service.	
Year to Mar. 31 gross	643,818
Exp. and general taxes	334,066

Gross income	
309,752	285,297

Westmoreland Water.	
Year to Mar. 31 gross	469,248

Net before Federal tax*	
231,627	.....

*Before depreciation.	
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## RAILROAD EARNINGS

## New York Central Railroad.

	1930.	1929.
Ry. operating revenues	123,204,520	140,592,756
Net from operating	25,229,397	34,249,369
Tax accruals	8,659,264	8,933,161
Uncollected ry. revs.	60,667	32,977
Eq. and jt. fac. rents.	2,053,797	1,737,034
Total	10,773,729	11,603,173
Net operating income	14,455,668	22,646,195
Misc. and non-op. inc.	9,458,765	7,154,512
Gross income	23,914,433	29,800,708
Deductions fr. gr. inc.	15,443,176	14,808,068
Net income	8,471,256	14,992,639

Pittsburgh and Lake Erie	
First quarter gross	6,884,270
Net from ops.	1,162,335

Tax accruals	
461,700	469,400

Uncollected ry. revs.	
3	55

Total	
367,711	633,984

Net operating income	
1,530,047	1,667,140

Misc. and non-op. inc.	
366,505	238,726

Gross income	
1,896,552	1,905,867

Net income	
1,435,940	1,439,533

*Credit balance.	
206,698	1,466,334

Indiana

# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



CORDING to a statement by L. W. Baldwin, president of the Missouri Pacific, O. P. and M. J. Van Sweringen of Cleveland, who last week took formal control of the Missouri Pacific Railroad system, are prepared to extend it to the Pacific Coast by acquisition of the Denver & Rio Grande Western and the Western Pacific. Acquisition of the two Western roads would recreate the system assembled thirty years ago by George Gould, which later fell apart.

Traveling eastward by train, Mr. Baldwin telegraphed to the St. Louis offices of the Missouri Pacific a statement of his approval of acquisition of the two Western roads. He was retained as head of the Missouri Pacific when the Van Sweringens took control, and for this reason it was accepted in railroad circles that his views represented theirs.

Mr. Baldwin's statement said:

"The Interstate Commerce Commission, in its final plan last December, allotted the Denver & Rio Grande Western and the Western Pacific to the Missouri Pacific group, system 18. I am personally of the opinion this is in the public interest."

To acquire the two Western lines, the Van Sweringens would have to negotiate with Arthur Curtiss James, who controls the Western Pacific. The Western Pacific and the Missouri Pacific jointly control the Denver & Rio Grande Western. The Missouri Pacific under the old management applied to the Interstate Commerce Commission for approval of its purchase of the Denver & Salt Lake Railroad, which would give it rights through the Moffat tunnel.

Acquisition of the Rio Grande Western and the Western Pacific would give the Van Sweringens a link connecting their Eastern system to the Pacific through St. Louis instead of through Chicago, where Eastern and Western systems now meet. Recently the Van Sweringens bought the Chicago & Eastern Illinois, which gave them a direct connection between Chicago and St. Louis. Formation of a new system through St. Louis would be another in a series of novel moves by the Van Sweringens which have startled the railroad world in recent years.

## Aviation Corporation of California

Stockholders of the Aviation Corporation of California have been called to a special meeting to be held June 3, at which a proposal to dissolve the corporation will be voted upon. On May 5 they

accepted the offer of North American Aviation, Inc., to exchange 100,000 shares of its capital stock for all the property, assets and good-will of Aviation Corporation of California. The exchange is to be made on a share for share basis.

## California-Oregon Power Corporation

Net operating earnings of \$2,033,030 for the year ended last Dec. 31 are reported by the California Oregon Power Company in its annual statement to stockholders. The net is after operating and maintenance expenses and taxes, and compares with \$2,207,468 for 1928. Gross earnings were \$3,387,415, as compared with \$3,384,861, while net earnings, including other income, totaled \$2,048,830, as compared with \$2,239,652. The report states that a decrease in both gross and net earnings of the electric department was due largely to exceptionally low water conditions which were experienced

last year. The sale of electric energy under wholesale contracts, which usually accounts for a considerable proportion of the gross earnings, decreased \$192,276, or 14.57 per cent. Increased taxes and the cost of purchasing power were the cause of the decline in net earnings. Revenue from retail electric business within the company's own territory increased \$170,092, or 9.18 per cent, and gross earnings of the water departments increased \$24,738, or 11.61 per cent.

## Lyons Magnus, Inc.

The annual report of Lyons Magnus, Inc., a San Francisco Stock Exchange listing, for the fiscal year ended March 31, 1930, shows net profits of \$137,487, equivalent to \$2.29 per share on the 60,000 shares of outstanding A stock. Gross revenue was \$544,243, of which administrative and operating expenses absorbed \$389,943, leaving operating

Week Ended Saturday, May 17, 1930

## San Francisco

### STOCK EXCHANGE

	Sales.	High.	Low.	Last.
10 Anglo & London P Nat Bk Co.	205	205	205	205
2,460 Assoc Insur Fund, Inc.	64	6	6	6
400 Atlas Im Diesel Engine, A	27	27	27	27
400 Borden Co.	88	87	88	88
1,251 Byron Jackson	16	15	15	15
5 Calaveras Cement 7% pf.	86	86	86	86
75 California Copper	14	14	14	14
622 California Packing	69	69	69	69
165 Cal Water Service pf.	93	92	92	92
127 Caterpillar Tractor	76	76	76	76
300 Clorox Chemical A	25	25	25	25
105 Coast G & E 6% 1st pf.	100	100	100	100
3,022 Crown Zellerbach v t cfs	15	15	15	15
120 Douglas Aircraft	21	21	21	21
195 Eldorado Oil Works	26	26	26	26
210 Emporium Capwell	19	19	19	19
210 Fagedo Motor	24	24	24	24
2,229 Farmers & Merchants Fund Insur.	100	104	104	104
420 Food Machinery	34	34	34	34
5,583 Fireman's Fund Insr. Co.	40	30	35	35
365 Foster & Kleiser	74	74	74	74
500 Galland Merc Laundry	25	28	28	28
320 General Paint, B.	7	7	7	7
739 Gold State Mills Products	25	25	25	25
180 Great West Pwr 7% pf.	105	105	105	105
15 Do 6% pf.	102	101	101	101
110 Hawaiian Com. & Sugar	47	47	47	47
200 Home Fire & Marine Ins.	39	39	39	39
766 Ho. rights	20	15	15	15
675 Lyons Magnus A	12	10	12	12
100 Honolulu Oil	40	40	40	40
5,020 Do new	38	39	39	39
210 Hunt Bros Packing, A.	22	22	22	22
2,176 Illinois Pacific Glass, A.	25	25	25	25
237 Jantzen Knitting Mills	47	47	47	47
757 Koenig Radio	20	20	20	20
275 Lederleton Un Bakers, A	25	25	25	25
320 Les D B	22	21	21	21
766 Leaside Cal Salt	23	21	21	21
30 L A Gas & Elec 6% pf.	107	107	107	107
2,000 Magnavox	5	4	4	4
188 Merchant Calculating Mach	184	184	184	184
100 Market St Ry prior pf.	21	21	21	21
111 Natomas	27	27	27	27
25 North Amer Investment	105	105	105	105
49 Do 5% pf.	91	91	91	91
860 North Amer Oil	16	16	16	16
216 Oliver United Filters A	28	28	28	28
300 Oliver v t	25	25	25	25
393 Do B	16	16	16	16
2,373 Pacific Finance	39	38	38	38
14,699 Pacific Gas & Electric	70	67	69	69
3,273 Pacific Lighting	100	96	96	96
200 Pacific Lighting	102	102	102	102
5,498 Pacific Pulp Serv, A.	145	142	142	142
360 Pacific Tel & Tel	145	142	142	142
128 Do pf.	126	125	126	126
1,761 Paraffine Cos	72	72	72	72
411 Phillips Petroleum rights	1	1	1	1
160 Rainier Pulp & Paper, A	282	282	282	282
2,902 Richfield Oil of Cal.	23	23	23	23
160 Do 7% pf.	21	21	21	21
273 Rock Bros	22	22	22	22
20 Do 1% pf.	91	91	91	91
216 Royal Dutch Oil	16	16	16	16
216 Oliver United Filters A	28	28	28	28
300 Oliver v t	25	25	25	25
393 Do B	16	16	16	16
2,373 Pacific Finance	39	38	38	38
14,699 Pacific Gas & Electric	70	67	69	69
3,273 Pacific Lighting	100	96	96	96
200 Pacific Lighting	102	102	102	102
5,498 Pacific Pulp Serv, A.	145	142	142	142
360 Pacific Tel & Tel	145	142	142	142
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# Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



THE United Corporation's offer for a 25 per cent block of common stock in the Columbia Gas and Electric Corporation, adding a large natural gas system to the predominantly electric power and light group with which it already is affiliated, is viewed in utility circles as important, chiefly from the standpoint of the concentration of existing and potential supplies of gas and electricity in the Eastern United States.

The power resources of this group draw upon the watersheds of the Appalachians and generate electric current from the waters of the Susquehanna, Hudson, Niagara and other rivers. If a means is found to solve the problem, the group will be ready to tap and distribute the many hundreds of thousands of horsepower available in the St. Lawrence River.

In addition to the great water power available, there are clusters of steam stations within the areas of large population and of industrial concentration. The interconnection of the steam and water power plants, in what is called the Eastern Superpower System, when fully completed will permit an economical use of the various facilities in a manner that will take advantage of seasonal high and low water.

Extensive gas manufacturing plants, in which the by-product coke oven is playing an increasingly greater rôle, have already commenced to build pipelines to transport the product at a distance. Now the great Columbia network is ready to bring natural gas from the vast reservoirs of Pennsylvania, Ohio and West Virginia to the principal cities on the Eastern seaboard, where it will be mixed with manufactured gas to produce a fuel particularly suitable for the use of large industrial plants.

From the financial standpoint, companies with assets of \$5,123,000,000 are being brought into association under the aegis of the United Corporation in a manner intended to give the managements of the separate corporations a high degree of independence. While the United Corporation's holdings are limited to minorities in every case, they are sufficient to discourage attempts of other groups to control or dominate the properties, and will insure the carrying out of the physical expansion in its proper relation to the needs of the East as a whole.

The United Corporation itself is controlled jointly by the Morgan and Bonbright interests, and relies upon the two banking institutions for its policies and opportunities. American Superpower, a

Bonbright holding company, is the largest holder of United stock, owning 892,598 common and 323,122 preference shares. The Morgan and Drexel firms and their clients together own 569,103 shares. Thorne, Loomis & Co., a private holding company which takes its name from the president and vice president of Bonbright & Co., Inc., owns 178,650 shares, while the Electric Bond and Share Company owns 249,415 shares.

Until Philip G. Gossler, president of Columbia Gas and Electric, becomes the sixth member of the United Corporation board, guidance of the latter will be vested in Landon K. Thorne and Alfred L. Loomis of the Bonbright firm and Thomas S. Gates and George Whitney, Morgan partners. George H. Howard, president of the company, is the fifth director. These five men have developed the company and shaped its course, in its brief sixteen months of existence, until it has become the principal utility holding organization in the East.

Assets P.C. of Dec. 31, '29. Votes.  
Company.  
Public Service of N. J. \$635,000,000 47  
Columbia Gas & Elec. 671,000,000 28  
United Gas Improvement 802,000,000 27  
Comm. & Southern 1,086,000,000 21  
Niagara Hudson Power 757,000,000 15  
Cons. Gas of New York 1,172,000,000 5

\*Partly estimated, as American Superpower and certain other holdings are not known.

The Consolidated Gas Company of New York is included in the group because of the rapprochement of the National City group, which has been affiliated with the company for years, and the Niagara Hudson Power Corporation, in which Carlisle, Schoellkopf and Mellon interests are partners of the Morgan-Bonbright group. It is expected that active discussions for the merger of Consolidated Gas and Niagara Hudson will be engaged in this year.

There still remain sections of the various Eastern States in which the Morgan-Bonbright group does not operate. The Electric Bond and Share system, which is fairly close to the United Corporation through banking affiliations and minor participations in the same companies, has large holdings in the Eastern States, as have other non-related utility systems.

## American Locomotive Company

Directors of the American Locomotive Company have reduced the annual dividend rate on common stock from \$8 to

\$4 by ordering a quarterly disbursement of \$1 instead of the \$2 payment usually voted. The \$1 dividend will be paid June 30 to stockholders of record June 13.

The stock has been on an \$8 basis since 1925, although the company during that period has had to draw heavily upon its surplus to make up the difference between the common dividend requirements and the balance available for that stock after the payment of preferred dividends. In 1926 the balance for common was \$7.45 a share, in 1927 it was \$4.80, in 1928 it was \$1.92 and in 1929 it was \$5.40. In the seven years from 1922 to 1928, inclusive, the company paid in dividends a net excess of \$16,123,000 above earnings available therefor.

The financial condition of the company is still strong, however, the balance sheet as of Dec. 31 having shown current assets of \$38,771,200, including \$11,953,800 cash and miscellaneous marketable securities, \$4,987,400 of railway equipment trust notes and \$2,162,300 of Canadian war loan bonds and other securities. Current liabilities were \$4,495,100 and net working capital \$34,276,100.

The reduction in the dividend rate was expected, so the announcement had little effect on the market. William H. Woodin, chairman, said at the annual meeting of stockholders in April that the company could not continue indefinitely to draw upon surplus to maintain the common dividend of \$8 a year.

"This, of course, cannot go on forever," he said. "We have the financial standing of the company and the preferred stockholders to consider." The regular quarterly dividend of \$1.75 on the preferred stock was declared yesterday.

## Scott Paper Company

The Scott Paper Company reports for the four months ended April 30 net profit of \$336,820 after charges and Federal taxes, equivalent after preferred dividend requirements to earnings of \$1.81 a share on the common stock. In the first four months of 1929 net profit was \$260,939, equivalent to \$1.37 a share on the common stock.

## Western Pennsylvania Bancorporation

Formation of a holding corporation designed ultimately to represent holdings of a billion dollars, to bring fifty

Week Ended Saturday, May 17, 1930

## Philadelphia

Sales.	High.	Low.	Last.	STOCKS.	High.	Low.	Last.
1,647 Almar Stores	4	3%	3%	250 Aluminum Goods	22	21%	22
800 American Stores	49	48	49	6,850 American Austin Car.	7%	6%	6%
39,200 American Superpower	35%	33%	34%	142 American Fruit Growers.	20	18%	20
1,300 Bankers Secur Corp pf.	46	44%	45%	130 Arkansas Gas	13%	13	13
720 Bell Tel of Pa pf.	117%	116%	116%	1,062 Do pf.	8	8	8
4,709 Budd Wheel Co.	14%	13%	13%	133 Armstrong Cork	55	54	54
400 Central Airport	5%	5%	5%	1,317 Bilt-Knox	37%	37	37
650 Camden Fire Ins.	26	25%	26	2,200 Copperweld Steel	42%	41%	42
150 Commonwealth Cas Ins.	23	22	22	1,100 D. L. Clark	11%	10%	11
59,900 Commonwealth & Southern	18	17	17%	110 Devonian Oil	11%	11	11
2,140 E. G. Budd	12%	12%	12%	30 Dixie Gas pf.	91	90	91
113 Do pf	66	63%	63%	20 Donahoe, A.	16	15	16
2,890 Exide Securities	16	15%	15%	4,285 Electric Products	25	24	25
1,900 Fire Association	39	38	38	20 Follansbee pf	92%	92%	92%
1,900 Guar Tr Recs for Fd Co	19%	18%	18%	10 Hamblin-Walker	63	63	63
2,900 Ins Co of N. America	78%	77	78	2,000 Int'l. Railroad Iron	1%	1%	1%
4,700 Lake Superior Corp	12%	11	11%	40 Joseph Head	33%	33%	33%
2,000 Lehigh Navigation	45	43	43%	550 Leonard Oil	102	102	102
300 Midland B. B. C.	7%	17	17%	665 Liberty Dairy Products	28	27	27%
2,715 Do pf	17%	17%	17%	9,850 Lone Star Gas	54%	49%	54%
21,800 Niagara Hudson Pow	22%	21%	21%	150 Do pf.	108	108	108
20 Pa Cent Lt & Power pf.	79	78%	79	100 Mayflower Drug	3%	3%	3%
16,800 Pennsylvania Railroad	79%	77%	78%	525 Mesa Machine	29	28	29
142 Phila Dairy Prod pf.	93	92	93	200 National Erie A.	25%	25%	25%
2,300 Phila Elec Pow 8% pf.	33%	32%	33%	50 National Fireproofing	44	44	44
1,400 Phila Inquirer pf.	50	49%	50	120 Do pf.	45	44	45
2,285 Phila Rapid Transit pf.	32%	32%	33%	50 Pennsylvania Federal pf.	42	41%	42
4,600 Phila Traction	42	41%	42	25 Pennsylvania Industries	14%	14%	14%
26,400 Pittsburgh Corp v t c.	14	13%	13%	80 Do units	85	85	85
3,200 Pittsburgh Line	11%	11%	11%	1,000 Phoenix Oil	60%	60%	60%
4,100 Standard Brands	23%	22%	22%	2,045 Pittsburgh Forgings	22%	21%	22
42,200 Shaffer Stores	24%	23%	24%	81 Pittsburgh Oil & Gas	3	3	3
4,500 Tonopah Mining	1	1%	1%	1,412 Pittsburgh Plate Glass	53%	52%	53
5,500 Tonopah Belmont	1	1%	1%	2,900 Pittsburgh Screw & Bolt	21%	21%	22
107,400 U G I, new	48%	45%	45%	135 Plyment Oil	22%	21%	22
1,625 Do new pf	101%	101%	101%	200 Pruet-Schaffer	16%	16%	16%
1,000 Union Traction	30%	30%	30%	200 Raud Manufacturing	32%	32%	32%
2,200 U S Dairy, A.	70%	69	70	6,900 San Toy Mining	4c	3c	4c
4,400 U. S. Do	25%	24%	24%	8,900 Shamrock Oil	23%	22%	24%
144,000 United Corp	48%	46%	46%	300 Standard Steel Spring	46	44	46
5,000 Do pf	52%	50	50%	90 Union Storage	42	42	42
100 Unit Elec of Italy right	11%	11%	11%	50 United Engine & Fdry	42%	42%	42%
17,000 United Lt & Power, A.	16%	15%	15%	4,735 West Public Service	30	28	29%
100 Victory Insurance	16%	16%	16%	147 Westinghouse Air Brake	44%	43%	43%
1,500 Warner Co	45%	44	44				

## Pittsburgh

Sales.	High.	Low.	Last.	STOCKS.	High.	Low.	Last.
250 Aluminum Goods	22	21%	22	6,850 American Austin Car.	7%	6%	6%
142 American Fruit Growers.	20	18%	20	130 Arkansas Gas	13%	13	13
130 Do pf.	8	8	8	133 Armstrong Cork	55	54	54
133 Do pf.	8	8	8	1,317 Bilt-Knox	37%	37	37
2,200 Do pf.	22%	21%	22%	2,000 Copperweld Steel	42%	41%	42
1,100 Do pf.	45	44	45	1,100 D. L. Clark	11%	10%	11
110 Do pf.	11%	11	11	110 Devonian Oil	11%	11	11
30 Dixie Gas pf.	91	90	91	30 Dixie Gas pf.	91	90	91
20 Donahoe, A.	16	15	16	20 Donahoe, A.	16	15	16
4,285 Electric Products	25	24	25	4,285 Electric Products	25	24	25
20 Follansbee pf	92%	92%	92%	20 Follansbee pf	92%	92%	92%
10 Hamblin-Walker	63	63	63	10 Hamblin-Walker	63	63	63
2,000 Int'l. Railroad Iron	1%	1%	1%	2,000 Int'l. Railroad Iron	1%	1%	1%
40 Joseph Head	33%	33%	33%	40 Joseph Head	33%	33%	33%
285 Koppers Gas pf.	87	87	87	285 Koppers Gas pf.	87	87	87
550 Leonard Oil	102	102	102	550 Leonard Oil	102	102	102
665 Liberty Dairy Products	28	27	27%	665 Liberty Dairy Products	28	27	27%
9,850 Lone Star Gas	54%	49%	54%	9,850 Lone Star Gas	54%	49%	54%
150 Do pf.	108	108	108	150 Do pf.	108	108	108
100 Mayflower Drug	3%	3%	3%	100 Mayflower Drug	3%	3%	3%
525 Mesa Machine	29	28	29	525 Mesa Machine	29	28	29
200 National Erie A.	25%	25%	25%	200 National Erie A.	25%	25%	25%
50 Pennsylvania Federal pf.	44	44	44	50 Pennsylvania Federal pf.	44	44	44
25 Pennsylvania Industries	14%	14%	14%	25 Pennsylvania Industries	14%	14%	14%
80 Do units	85	85	85	80 Do units	85	85	85
1,000 Phoenix Oil	60%	60%	60%	1,000 Phoenix Oil	60%	60%	60%
2,045 Pittsburgh Forgings	22%	21%	22%	2,045 Pittsburgh Forgings	22%	21%	22%
81 Pittsburgh Oil & Gas	3	3	3	81 Pittsburgh Oil & Gas	3	3	3
1,412 Pittsburgh Plate Glass	53%	52%	53%	1,412 Pittsburgh Plate Glass	53%	52%	53%
2,900 Pittsburgh Screw & Bolt	21%	21%	22	2,900 Pittsburgh Screw & Bolt	21%	21%	22
135 Plyment Oil	22%	21%	22	135 Plyment Oil	22%	21%	22
200 Pruet-Schaffer	16%	16%	16%	200 Pruet-Schaffer	16%	16%	16%
200 Raud Manufacturing	32%	32%	32%	200 Raud Manufacturing	32%	32%	32%
6,900 San Toy Mining	4c	3c	4c	6,900 San Toy Mining	4c	3c	4c
8,900 Shamrock Oil	23%	22%	24%	8,900 Shamrock Oil	23%	22%	24%
300 Standard Steel Spring	46	44	46	300 Standard Steel Spring	46	44	46
90 Union Storage	42	42	42	90 Union Storage	42	42	42
50 United Engine & Fdry	42%	42%	42%	50 United Engine & Fdry	42%	42%	42%
4,735 West Public Service	30	28	29%	4,735 West Public Service	30	28	29%
147 Westinghouse Air Brake	44%	43%	43%	147 Westinghouse Air Brake	44%	43%	43%
15 Colonial Trust	316	316	316	15 Colonial Trust	316	316	316
25 Union National Bank	515	515	515	25 Union National Bank	515	515	515
BOND.				BOND.			
\$1,000 Pittsburgh Brewing	81%	81%	81%	\$1,000 Pittsburgh Brewing	81%	81%	81%
RIGHT							

# Chicago Securities—Chicago Stock Exchange

## News and Transactions



TOTAL assets of the United States Electric Power Corporation on Dec. 31 last amounted to \$1,221,536,006, giving effect to acquisitions of more than 70 per cent of the stock in the Standard Power and Light Corporation and the reorganization and recapitalization of the latter company and of the Standard Gas and Electric Company early this year.

In the first report since its formation, on Sept. 10, 1929, and considering the transactions consummated on Jan. 7, 1930, with respect to the Standard companies, consolidated gross earnings of \$172,762,748 are shown for 1929 by the United States Electric Power Corporation's subsidiaries. Net earnings, after expenses and taxes, were \$78,086,828, and total income \$85,743,605.

The balance applicable for interest and dividends of the United States Electric Power Corporation was \$5,290,558. The consolidated statement gives the operating results of the subsidiary and affiliated companies for the full year 1929, adjusted to give effect to changes in capitalization of Jan. 7, 1930, and the net earnings from other sources of United States Electric Power Corporation.

Capitalization of United States Electric Power Corporation on April 30 consisted of 177,500 shares of \$6 series convertible preferred stock, 2,000,000 shares of Class A stock and 6,380,720 shares of common stock, all of no-par value. In addition, 10,480,720 shares of common stock are reserved for the exercise of stock purchase warrants at \$25 a share on or before Jan. 2, 1940, and 710,000 shares are reserved for conversion of the preferred stock. The corporation has no bonds or debentures, but has outstanding \$15,000,000 serial notes maturing in 1931.

### Armstrong Cork Company

The directors of the Armstrong Cork Company, subject to the approval of its stockholders, have approved an offering to stockholders of \$15,000,000 of ten-year convertible bonds. John J. Evans, president of the company, supplied the following information regarding the purpose of this issue.

The proceeds from the sale of these bonds will be used for the payment of existing bank loans, to provide for the continuation and completion of a program of sound business expansion which has been undertaken by the company and for other corporate purposes.

Although it is not anticipated that the results of such expenditures will be fully felt in the immediate future the company

does expect that with the return of normal conditions a substantial addition to net profits will result through improvements to its plants and equipment and acquisition and integration of properties at home and abroad.

### Illinois Water Service Company

The Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$643,818 for the year ended March 31, 1930, as compared with \$600,503 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$334,066, as against \$315,206. Gross income amounted to \$309,752, which compares with \$285,297 for the year ended March 31, 1929.

### The National Bank of the Republic

At a meeting of the board of directors of the National Bank of the Republic it was voted to increase the capital of the institution from \$10,500,000 to \$11,000,000, through the issuance of rights to stockholders.

Instead of following the previous semi-annual practice of offering \$500,000 additional stock in one lot, the current stock increase is proposed to be divided into two installments, one of \$250,000, or

12,500 shares of the par of \$20 will be offered to stockholders of record June 20 at \$40 per share, on the basis of one new share for each forty-two shares then held. The balance of \$250,000, or 12,500 shares will be offered to stockholders of record Sept. 20 at \$40 per share, on the basis of one new share for each forty-three shares then held. Of the proceeds received in payment of the stock, which will total \$1,000,000, \$500,000 will be credited to the capital account of the bank and the balance of \$500,000 will be used to augment the capital and surplus of the bank's investment affiliate, the National Republic Company.

In addition, it was voted to pay the regular 4 per cent cash dividend on June 30 to stockholders of record June 20.

### Merchants and Manufacturers Securities Company

Earnings of the Merchants and Manufacturers Securities Company for the year ended March 31, 1930, were the largest in the history of the company, according to the annual audit report of Ernst & Ernst, just made public by Arthur Greene, president. Net profit for the year, after all charges and Federal income tax, totaled \$529,998, or more than 7½ times the prior preferred dividend requirements, and more than twice the present dividend requirements on

the Class A common stock. The net profits were equivalent to \$53 a share on the prior preferred stock and \$3.01 a share on the average amount of Class A stock outstanding through the year, after providing for the preferred dividends.

Comparative consolidated balance sheets for the years ended March 31, 1929, and March 31, 1930, show that the capital and surplus of the company increased from \$4,490,128 to \$5,729,618. The volume of accounts, notes, &c., purchased in the year amounted to \$53,809,234, an increase over the previous year of \$16,082,957.

Only a single change was made in the board of directors, Arthur W. Cutten of Chicago, a member of the board of the Chicago Corporation, replacing C. A. Shepardson, a vice president of the Guardian Detroit Bank, Detroit.

The board also authorized the increase of Class A shares of common stock from 300,000 to 600,000 shares. Only 173,047 shares are outstanding at present, but, the action was taken to provide for a vigorous operation of a program of expansion to which the company has committed itself.

### Midland United Company

Owners of common stock of the Midland United Company are to receive rights to purchase additional stock on the basis of one share for each five now held.

Announcement has been made that holders of common stock of record of the company at the close of business May 24, 1930, will be given the right to subscribe for additional shares of common stock of the company at \$22.50 a share to the extent of 20 per cent of their holdings.

Rights to subscribe to the new stock will be good for thirty days and will expire at the close of business on June 24, 1930.

Subscriptions may be paid in cash on or before June 24 or in four quarterly installments or in ten monthly installments.

Subscription warrants will be mailed to stockholders after May 24 and separate warrants will be issued to holders of fractional shares or scrip. Fractional warrants will not carry the right to subscribe to any fraction of a share but may be used with other fractional warrants in subscribing for full shares.

### Thermoid Company

Net sales of the Thermoid Company, manufacturers of asbestos products including brake linings, totaled \$1,765,752 for the first four months this year, as compared with \$2,058,522 for the corresponding period in 1929, according to a statement just issued by R. J. Stokes, president.

## INSURANCE STOCKS

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### Week Ended Saturday, May 17, 1930

	STOCKS			STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Last.	
450 Abbott Laboratories	41 1/2	41	41	13,400 Elec Household Util.	52	47	52
450 Acme Steel Co.	67 1/2	63 1/2	63 1/2	300 Elec Research Lab.	1 1/2	1 1/2	1 1/2
5,700 Adams Mfg Co.	32	32	32	250 Empire Gas & Fuel 7% pf	92	91	91
1,000 Adams Royal Co.	11 1/2	11 1/2	11 1/2	200 Do 6% pf.	86	86	86
1,250 Allis Chalmers Int Co	35 1/2	36	36	500 Empire Public Service	71	20	21
1,250 Allied Products	39 1/2	38 1/2	38 1/2	2,050 Fabrics Finish Co.	6 1/2	5 1/2	5 1/2
1,350 Allied Motor Ind.	15	14	14	2,650 Fitzsimmons & Connell	61 1/2	58	58 1/2
275 American Colorotype	31 1/2	30 1/2	31 1/2	8,650 Foote Bros G & M Co.	17	16 1/2	17 1/2
1,100 Am Com'wealth Pow. A.	27	26	27	85 Gardner Denver Co.	59	59	59
4,150 American Equities Co.	20	18	19 1/2	100 General Candy	7	6	6
51 Amer Public Service pf.	99	97 1/2	99	6,900 General Theatre	48 1/2	47 1/2	47 1/2
10 Amer Pub Utilities pf	90 1/2	90 1/2	90 1/2	1,050 General Water Wks Corp.	28	28	28
850 Am Radio Tel St.	25 1/2	24	24	290 Do pf.	92	90	92
10,100 American Util. Gen Corp	16 1/2	9 1/2	10 1/2	3,300 Gleacher Corn Harvester	34	32	33 1/2
1,350 American Util. Gen Corp	12 1/2	12 1/2	12 1/2	3,050 Great Lakes Aircraft	6 1/2	5 1/2	5 1/2
1,350 Appalachian Gas	13	12 1/2	12 1/2	2,060 Great Lakes D & D.	245	216	240
1,350 Art Metal Works	20 1/2	19	19	100 Greif Bros.	40	40	40
150 Assoc Apparel Ind.	38	36 1/2	38	29,450 Grigsby-Grunow Co.	22 1/2	20 1/2	21
150 Assoc Investment Co.	59 1/2	58 1/2	59 1/2	100 Ground Gripper Shoe	20 1/2	20 1/2	20 1/2
30 Assoc Tel & Tel	64 1/2	64	64	100 Hart-Carter Co. pf.	28	25	26
60 Do 6% pf.	97	96 1/2	96 1/2	80 Hart Schaffner & M.	130	120	120
7,000 Assoc Tel Utilities	27 1/2	25 1/2	26 1/2	300 Hormel & Co. A.	27 1/2	27 1/2	27 1/2
3,600 Auburn Automobile	16 1/2	15 1/2	16 1/2	6,000 Houdaille-Hershey Corp. A	25 1/2	20	21
1,500 Balfour Beatty Wash. Co. cv	13 1/4	12 1/2	12 1/2	6,000 Do B.	23 1/2	20 1/2	21
50 Balaban & Katz	80	76 1/2	80	750 Illinois Brick Co.	22	19 1/2	19 1/2
33 Do pf.	23 1/2	23	23	400 Illinois North Util. pf.	100	100	100
3,700 Bancroft Co.	96	96	96	650 Ind Ter Illum Oil	39	38 1/2	38 1/2
800 Bastian Blessing	37	36	37	19,500 Inland Util. Inc.	33	32 1/2	32 1/2
150 Beatrice Creamery	85	85	85	14,200 Inland Util. Inv. Inc.	67	55	55
9,450 Bendix Aviation	43	40 1/2	42	2,650 Invest Co. of Amer.	51	46	51
1,550 Binkie Mfg	28 1/2	24 1/2	28 1/2	1,800 Iron Fireman Mfg v t c	25 1/2	24	25
16,500 Borg Warner	39 1/2	37	37 1/2	350 Jackson Motor Shaft	15 1/2	13	15
350 Do pf.	100 1/2	100	100 1/2	8,400 Jefferson Elec Co	47 1/2	45 1/2	46 1/2
1,200 Bratton Vittone	10 1/2	10 1/2	10 1/2	1,900 Kalamazoo Stove	77	74	74
100 Brach & Sons	15 1/2	15 1/2	15 1/2	300 Katz Drug Co.	38	37 1/2	38
25 Bright Star Elect. A.	3	3	3	5,500 Ken Radio Tube	18	10 1/4	11 1/4
250 Brown Fence & Wire	25	24	25	3,200 Keystone Steel & Wire	16 1/2	14 1/2	14 1/2
1,400 Burnham Trading Corp	13 1/2	13	13 1/2	50 Kirsch Co pf.	17	17	17
2,050 Butler Brothers	11 1/2	10 1/2	10 1/2	75 Kuppenheimer Co pf.	106	106	106
65 Canal Construction Co pf	8 1/2	8 1/2	8 1/2	100 Lane Drug Stores	2 1/2	2 1/2	2 1/2
23 Campbell W & C Foundry	28 1/2	22 1/2	22 1/2	100 La Salle Ext.	2 1/2	2 1/2	2 1/2
2,050 Castell & Co.	56 1/2	56 1/2	56 1/2	1,280 Lindsay-Munn Publishing	26	25	25
1,050 Ceo Mfg	14 1/2	14	14	6,600 Lyon Oil Refining	28	26 1/2	27 1/2
200 Central Cold Storage	21	21	21	1,550 Loudon Packing Co.	50	48 1/2	50
386 Cent Illinois Pub Svc pf	95 1/2	93 1/2	95 1/2	1,550 Midland Natural Gas	18 1/2	18 1/2	18 1/2
300 Cent Illinois Sec. Inc.	28 1/2	28 1/2	28 1/2	4,450 Merchants & Mfrs Sec. A	34 1/2	32 1/2	34
100 Central Ind Power pf	90 1/2	90 1/2	90 1/2	650 Metropolitan Ind.	48 1/2	48	48
2,920 Cent Publ Service, Del.	35	30	34 1/2	300 Midcontinent Laundries Co.	9	7	9
7,050 Do A.	40 1/2	38 1/2	40 1/2	200 Mid West Tel Co.	25	25	25
8,100 Central S W Utility	28	26	27 1/2	95,800 Mid West Utilities	35 1/2	34 1/2	34 1/2
150 Do prior pf.	101 1/2	101	101	400 Do pf.	104 1/2	104	104 1/2
250 Do pf.	98	97 1/2	98	2,750 Do warrants, A.	7	6	6
200 Cherry Burrell Corp.	33	32	33	1,300 Do warrants, B.	7	6	6
1,550 Do pf.	13 1/2	11 1/2	13 1/2	400 Meadows Mfg Co.	28	25	25
22,700 Chicago Corp.	15	13 1/2	14	10,750 Midland Natural Gas	18 1/2	18 1/2	18 1/2
2,950 Do pf.	42 1/2	40 1/2	41	4,450 Merchants & Mfrs Sec. A	34 1/2	32 1/2	34
30 Chicago Elect Mfg	10 1/2	10 1/2	10 1/2	650 Modine Mfg.	48 1/2	48	48
50 Chicago Flexible Shaft	14	14	14	900 Do pf. A.	44	43	44
300 Chicago Inv Corp	8	7 1/2	7 1/2	3,000 Do warrants	5	4	4 1/2
500 Do pf.	38 1/2	38 1/2	38 1/2	107 Midland Util. 7% pf.	108 1/2	107	107 1/2
11 Chicago, N S & M pf.	6	6	6	84 Do 6% pf.	98	94 1/2	94 1/2
41 Do pf.	24	21	21	294 Do pf. A.	104 1/2	102 1/2	102 1/2
2,500 City & Cone Rys	18 1/2	17 1/2	17 1/2	94 Do pf. A.	94	94	94
1,550 Do pf.	13	13	13	400 Miller & Hart pf.	35 1/2	35 1/2	35 1/2
2,150 Chicago Yellow Cab	28 1/2	28 1/2	28 1/2	200 Mississippi Valley Util. pf.	94 1/2	94 1/2	94 1/2
50 Chicago Tow pf.	86	86	86	7,850 Modine Mfg.	69 1/2	65 1/2	65 1/2
80,600 Citrus Service Co.	38 1/2	35 1/2	36 1/2	926 Mohawk Rubber	12	9	12
1,050 Club Aluminum	5 1/2	5 1/2	5 1/2	36,300 Mo-Kan Pipe Line	33 1/2	33 1/2	33 1/2
50 Coleman Lamp & Shade	26	26	26	5,150 Do rts	1 1/2	1 1/2	1 1/2
2,900 Commonwealth Edison	320</td						

# New England Securities—Boston Stock Exchange

## News and Transactions

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In accordance with the established policy of the Gamewell Company to diversify its business by the manufacture and sale of allied products, the company plans to acquire the business of the Rockwood Sprinkler Company of Massachusetts. The Rockwood Sprinkler Company, originally established in 1907, is one of the foremost automatic sprinkler organizations in the world. It has a plant in Worcester, Mass., a branch in Montreal, an assembling plant in Chicago and sales offices throughout the United States.

The company will be acquired, subject to approval by stockholders, through the issuance of \$6 cumulative convertible preferred stock, which, it is expected, will be offered to Gamewell stockholders at \$96 per share in the ratio of one share of preferred for each five shares of common stock held. These rights, however, are contingent upon the authorization of the issuance of the preferred stock at the stockholders' meeting to be held June 9, 1930.

The preferred stock will be convertible into common stock at \$75 a share; that is, each share of preferred will be convertible into one and one-third shares of common.

During the past four years average net earnings of the Rockwood Sprinkler

Company have exceeded \$288,000, equivalent after paying the \$6 dividend on the proposed preferred stock to over \$1 a share on the 118,928 shares of Gamewell common outstanding. The management believes that the proposed acquisition will result in substantially increased earnings for the Gamewell Company.

### Boston Herald Traveler Corp.

The Boston Herald Traveler Corporation reports for the three months ended March 31, 1930, net earnings available for dividends of \$206,183. During the month of April net earnings were \$110,193, making net for the first four months \$316,377, or equivalent to 79 cents a share on the 400,000 shares of stock outstanding.

### Hecla Mining Company

The Hecla Mining Company reports for the three months ended on March 31 net profit of \$295,824 after expenses, taxes and depreciation, equivalent to earnings of 29 cents a share on the outstanding stock. In the first three months of 1929 the company had a net profit of \$493,037, equivalent to 49 cents a share.

### Norwalk Tire and Rubber Company

The Norwalk Tire and Rubber Company reports for the six months ended on March 31 a net loss of \$75,877 after interest, depreciation, provision for doubtful accounts and other charges. In the six months ended on March 31, 1929, the company reported a net loss of \$115,858. Net loss from operations in the six

months ended on March 31, 1930, was \$59,032 when gross profits from sales amounted to \$57,309, compared with a net loss from operations of \$69,372 when gross profit from sales amounted to \$166,559 in the six months ended on March 31, 1929.

### International Paper and Power Company

The International Paper and Power Company reports for the first quarter of this year a deficit of \$1,552,147 after the payment of preferred and Class A common dividends. Net profit for the period after depreciation, interest, amortization, minority interest and dividends on preferred and minority common stocks of subsidiaries was \$670,054, compared with dividend requirements of \$2,222,201.

Commenting on the statement, Archibald R. Graustein, president, said:

"The balance available for dividends, thought greater than a year ago, is not as large as had been expected prior to the development of the present business depression. Slackening consumption and declines in prices have affected earnings adversely. On the other hand, the progressive improvement in mill efficiencies is keeping pace with or exceeding expectations and promises to continue, indicating further increases in earnings which should be accentuated in the last

**Winslow Bros. & Smith 5 1/2s**  
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**Collyer Insulated Wire**  
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May 19, 1930

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### Week Ended Saturday, May 17, 1930

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20 Allied Ind pf.	97	97	97	235 Nat Seer Co.	4	4	4
900 Allied Fish.	16	14 1/2	16	2,400 New Dominc	12	.08	.12
487 Am & G.	26 1/2	25 1/2	25 1/2	125 N E & G.	32	30	30
50 Am Brit & Co.	26	26	26	500 N E G & E pf.	93	92	93
30 Am Equities	18 1/2	18 1/2	18 1/2	430 N E Tel & Tel.	153	151 1/2	151 1/2
3,953 Am Founder	19 1/2	18	18	124 N Y N H & H.	117 1/2	115 1/2	117 1/2
1,483 Am Pneu	6	5 1/2	5 1/2	15 Niplasing	1 1/2	1 1/2	1 1/2
445 Do 2d pf	20 1/2	19 1/2	20	150 No Am Av.	11 1/2	11 1/2	11 1/2
1,870 Am T & T	250 1/2	245 1/2	246 1/2	3,529 No Butte	2 1/2	2 1/2	2 1/2
33 Am Wool	13 1/2	12 1/2	12 1/2	230 Nor & W pf.	133	133	133
81 Do pf	36 1/2	36 1/2	36 1/2	10 Olympia Theatre	12	12	12
140 Amseco	13 1/2	12 1/2	12 1/2	100 Olympia	137 1/2	136 1/2	137 1/2
300 Arktanite Natural Gas	12 1/2	12 1/2	12 1/2	54 Old Colony	6	6	6
1,600 Andes Pet	70	40	60	265 Old Dom	22	22	22
200 Arcadian	35c	35c	35c	958 Pac Mills	5	5	5
250 Arizona Com	1 1/2	1 1/2	1 1/2	15 Plant T G pf.	15	15	15
540 Assoc G & E. A.	39 1/2	38	38 1/2	276 Pond Creek	15	13	15
330 Av Sec of N E.	9 1/2	8 1/2	9 1/2	1,045 Pub Util Hold.	25 1/2	25 1/2	25 1/2
210 Bigelow San.	70	65 1/2	68 1/2	7,337 Do rts.	35	15	19
195 Bldg Co pf	100 1/2	100 1/2	100 1/2	390 Ry & Lt Sec.	86	84	84
50 B & A.	12 1/2	12 1/2	12 1/2	200 Recr For Man.	14 1/2	14 1/2	14 1/2
78 B & M. pr pf	11	10	11	71 Recr Bus H.	14	16	16
100 Do pf	80 1/2	79 1/2	80 1/2	209 Recr For Man.	1 1/2	1 1/2	1 1/2
41 Do pf B.	12 1/2	12	12 1/2	378 St Law P.	15 1/2	15 1/2	15 1/2
150 Do pf C. S.	112 1/2	112	112	300 St Mary's Ld.	19 1/2	18 1/2	18 1/2
214 Bos & Prov.	17 1/2	17 1/2	17 1/2	135 Sec Inc Ed.	5 1/2	5 1/2	5 1/2
312 Boston El.	82	81	81	965 Shawmut As.	19 1/2	18 1/2	19 1/2
6 Do pf	92	92	92	340 So Surety	14 1/2	14	14
148 Do 1st pf	108	106	106	50 Spn Trask	40 1/2	40	40 1/2
199 Do 2d pf	95	94	94	678 Stone & Web.	101 1/2	99	100
415 Boston Pet Prop.	28 1/2	28	28	6 Sullivan Ma.	50 1/2	50 1/2	50 1/2
500 Boston Pet Prop.	80	81	81	545 Swift & Co.	31	29 1/2	30 1/2
504 Cal & Heel	21 1/2	19 1/2	20 1/2	214 Torrington	38	37 1/2	38
24 Con & Pas pf.	103	103	103	550 Tower Mfg.	56	57	57
622 Cap Range	13	12 1/2	12 1/2	2,739 Traveler Sh.	7	7	7
959 Credit Al.	13	11 1/2	12	100 Tri Cont Co.	15 1/2	15 1/2	15 1/2
296 Cr Cork Int.	11	10 1/2	10 1/2	370 Un Twist Dr.	30	30	30
55 East Butte	1 1/2	1 1/2	1 1/2	3,245 Un Founders	29 1/2	29 1/2	29 1/2
466 East G & F Assoc.	35 1/2	35	35	552 Un Fruit	93 1/2	90 1/2	91 1/2
697 Do pf	99	95 1/2	98	2,281 Un Shoe Ma.	68	64 1/2	67 1/2
257 Do pr pf	82	80	81 1/2	116 Do pf.	32	31	31
25 Do pf	37	35	35	20 Util Equity	17	17	17
90 Do pf B.	30	25	25	892 Do pf.	86	84	84
335 Do adi	20 1/2	15	18	1,365 Ut Hy & Rail.	10 1/2	10 1/2	10 1/2
906 East S.	33 1/2	31 1/2	33 1/2	2,026 Venez Co.	3 1/2	3 1/2	3 1/2
200 Do pf	48	48	48	350 Venet Mfg.	12 1/2	10 1/2	10 1/2
70 Do 1st pf	99 1/2	99	99 1/2	17 Ver & Mass.	118 1/2	118 1/2	118 1/2
380 Economy Grocery	30	27 1/2	30	17 Warren Br.	59 1/2	59 1/2	59 1/2
1,127 Ed El In	27 1/2	27 1/2	27 1/2	18 Do 2d pf.	20	19 1/2	20
637 Employ Assoc.	25	25	25	25 Warren S. D.	88	88	88
727 First Nat St.	55	52 1/2	53 1/2	335 Westfield Mfg.	24 1/2	24	24
35 Fox Theatres, A.	14 1/2	13 1/2	13 1/2	65 Whittlesey	1 1/2	1 1/2	1 1/2
400 Franklin Co.	50c	50c	50c	70 Wilson Jones	48	47	48
65 Gal Hous pf.	15 1/2	14 1/2	14 1/2	*Ex dividend.			
4,895 Gen Alloys	13 1/2	10 1/2	10 1/2	OUTSIDE SECURITIES.			
670 Gen Capital	54	50 1/2	52 1/2	90 Fir N St 1st pf.	107	107	107
20 George A pf	10	10	10	BONDS. (Sales in Thousands.)			
175 Gen Cred & In.	19 1/2	18	18	1 Amoskeag 6s	81 1/2	81 1/2	81 1/2
28 Gilchrist	12	10 1/2	12	1 Bos Term 3 1/2s	91 1/2	91 1/2	91 1/2
1,009 Gillette Raz	87 1/2	84 1/2	87 1/2	4 Brown Co 4 1/2s, A.	91 1/2	91 1/2	91 1/2
330 Globe Un Ex	13	12 1/2	13	3 Can Int P. 6s.	92	92	92
1,201 Great T & D.	16	16	16	5 Do 5s.	101 1/2	101	101 1/2
470 Hamm	17 1/2	17 1/2	17 1/2	23 E Mass 4 1/2s, A.	43 1/2	40	43 1/2
68 Hatt, Inc. A.	37 1/2	37 1/2	37 1/2	2 Hood Rub 7s.	97 1/2	96 1/2	96 1/2
304 Do B.	18	16	18	4 Int Hydr 6s.	104	104	104
50 Do pf	101	100	101	3 Int P. See 7s.	95	95	95
125 Hygrade L.	33	32	32 1/2	100 Mass G 5s, 1955	98	98	98
80 Int But Hole	14	13	13 1/2	8 Do 4 1/2s.	99 1/2	99 1/2	99 1/2
245 Int Carriers	16 1/2	15 1/2	16 1/2	4 Mass G 5s.	101 1/2	101 1/2	101 1/2
450 Int Hydro	47 1/2	46 1/2	46 1/2	1,000 Swift 5s.	101 1/2	100	101 1/2
282 Island Creek Coal.	40	40	40	19 N E T & T 5s.	101 1/2	101 1/2	101 1/2
290 Isle Royale	30 1/2	30 1/2	30 1/2	1 Pond Cr 7s.	109</td		

# New England Securities—Boston Stock Exchange

## News and Transactions

quarter with additional deliveries of hydroelectric power now under contract."

The earnings for the first quarter of this year were 39 per cent greater than in the same quarter a year ago when the net after above charges but before dividends was \$480,422. The deficit after dividends was \$1,720,659 in that quarter.

The development of the company's power income has been such that it has recently been announced that at present more than one-half of its net revenues, which in the past quarter were \$10,454,495, are derived from this source.

### Pacific Mills

The directors of the Pacific Mills have voted to call the remaining outstanding 5 1/2 per cent notes of 1931 on Aug. 1 at 100%. Of an original issue of \$17,500,000 issued Feb. 1, 1926, approximately \$12,500,000 have already been retired.

The call for retirement six months before maturity of the last block of the \$17,500,000 Pacific Mills 5 1/2 per cent notes reflects great credit upon the handling of its affairs throughout the unsettled textile markets of the last few years, according to an analysis by the Boston News Bureau. Brought out in 1926 at 96%, these notes sold in the same year close to 90 and in early 1927 were selling on a 7 1/4 per cent basis, be-

cause of lack of investment faith in textile obligations.

The \$17,500,000 note issue came into being as a result of the decision to abandon the time-honored method of selling through a drygoods commission house. The then custom was for the commission house to endorse the commercial paper of Pacific Mills as part of the agreement by which it sold the goods, and the resultant "two-name paper" naturally commanded a higher credit rating than the obligation of the mill itself. As a preliminary to Pacific's assuming its own selling the credit arrangement was dissolved through recourse to public financing of the floating debt.

After paying off \$1,500,000 in 1927 and \$2,500,000 in 1928 Pacific Mills last year slashed \$6,000,000 from its note indebtedness and then bought in \$2,000,000 additional in the first two months of this year. That left the approximate \$5,000,000 which are now being called and which will involve recourse to the banks for less than \$3,000,000 on presumably about a 4 per cent basis.

The program of note reduction has mainly been made possible through the steady reduction in inventories in spite

of increased sales. Between Dec. 31, 1926, and Dec. 31, 1929, Pacific Mills cut its inventories from \$15,760,000 to \$10,876,000 while sales were advancing from \$44,766,000 to \$47,603,000. Inventory turnover consequently improved from 2.84 to 4.37.

The elimination of the publicly owned notes will bring Pacific's interest charges under present money market conditions well under \$150,000 per annum as against the following charges, including amortization of discount of late years: 1929, \$447,176; 1928, \$702,253; 1927, \$943,622; 1926, \$1,113,596.

### Southern New England Telephone Co.

A new issue of \$10,000,000 forty-year 5 per cent gold debentures of the Southern New England Telephone Company has been placed on the market at 102 1/2 and interest to yield 4.85 per cent by a syndicate headed by Charles W. Scranton & Co. of New Haven, Conn., and including Putnam & Co., Edward M. Bradley & Co. Inc., Stevenson, Gregory & Co., Roy T. H. Barnes & Co., Hinck Brothers & Co. and the R. F. Griggs Company. All these firms are Connecticut houses. The debentures, which mature June 1, 1970, are callable as a whole, but not in part, upon sixty days' notice at 110 and accrued interest on or before June 1, 1967, and thereafter at par and interest.

Proceeds of the debentures will be used to pay for extensions and additions recently made to the property of the company which owns and operates substantially all of the telephone exchanges in the State of Connecticut and serves a population estimated at 1,685,000. Book cost of the company's real estate, buildings and telephone plant on April 30, 1930, exceeded \$65,000,000, which cost figure is considerably less than their present value. The property of the company is subject only to the lien of \$1,000,000 first (closed) mortgage 5 per cent gold bonds of 1948 and, after giving effect to this financing, its total assets, less current liabilities, will be more than \$65,000,000, as compared with total funded debt, including this issue, of \$11,000,000.

Gross earnings of the company have increased steadily during the last five years from \$11,155,145 in 1925 to \$16,808,164 in 1929, net available for interest meanwhile increasing from \$2,467,386 to \$4,047,006. During these five years net earnings available for interest have averaged nearly nine and one-half times total interest charges, while in 1929 such earnings were in excess of seven times the annual interest charges on the total funded debt to be outstanding after the issue of these debentures.

American Telephone and Telegraph Company owns 33.34 per cent of the capital stock of the company outstanding in the amount of \$35,000,000. Dividends have been paid on the capital stock of the company at the rate of not less than 6 per cent since 1895, the current rate being 8 per cent.

Under the provisions of the indenture, the debentures are to be secured ratably with any mortgage indebtedness which may be created after their issuance. The company further covenants that as long as these debentures are outstanding it will not create any indebtedness which would bring its aggregate funded debt to an amount in excess of 50 per cent of the actual cost of its then existing property, unless such excess amount is expressly subordinated to the indebtedness created by this issue.

### Thompson's Spa, Inc.

Thompson's Spa, Inc., reports for the three months' period ended March 31, 1930, net after all charges of \$111,084, against \$85,477 for the corresponding 1929 quarter. This is an increase of 30 per cent and reflects largely the company's chain expansion program started last year.

For the period reported preferred dividends were covered 2.13 times this year, against 1.63 times in the first quarter of 1929. The balance after preferred dividends for the March, 1930, quarter amounted to 29 cents a share on 200,000 shares of common, against 16 cents a share for the first quarter of 1929.

### Tonopah Mining Company

The Tonopah Mining Company reports for 1929 profit of \$193,033 after expenses, charges, Federal taxes and expenditures for examination of mining properties, but without any mention of depreciation and depletion, which compares with a profit of \$343,917 in 1928. The capital stock of the company consists of 1,000,000 shares.

### Burmah Oil Company

The Burmah Oil Company, Ltd., in a preliminary statement for 1929, shows profit of £3,437,742 after income taxes, directors' fees, contributions to employees' fund and depreciation, which compares with £1,479,626 in 1928. After appropriations for insurance reserve, general reserve, field expenditures, equalization reserve, write-off from investments in subsidiaries, and other deductions, including the final dividend of 20 per cent, a balance of £399,775 was carried forward, compared with £151,084 in the previous year. The final dividend of 20 per cent made 30 per cent paid during the year, compared with 20 per cent in the preceding year.

### Atlantic Gas and Electric Corporation

The Atlantic Gas and Electric Corporation has acquired the Dunkard Valley Oil and Gas Company and gas acreage controlled by the Eddy interests in Southwestern Pennsylvania. The Dunkard company distributes natural gas at wholesale in Greene County, Pa.

The Atlantic company and its bankers, Pirnie, Simons & Co., have purchased the Waynesburg Home Gas Company, which has acreage and distributes natural gas at wholesale in territory adjacent to Greene County, serving Waynesburg at retail. They also have acquired electric properties in New England and are negotiating for other utility properties in New England and Pennsylvania, to be merged into a large system.

## Speculative Commodity Markets

Continued from Page 1119

the same as the preceding week, and about 5,000 bags more than during the corresponding week last year. The total visible supply of Brazil coffee is 884,634 bags, about 230,000 bags more than in 1929, and 100,000 bags less than in 1928. Stocks of coffee other than Brazil total 276,758 bags, which is about 100,000 bags less than last year. The visible supply of all coffee in the United States on May 19 amounted to 1,161,392 bags, about 140,000 bags more than a year ago, but a reduction of 80,000 bags from May 1.

### Range of Coffee Future Prices.

#### RIO NO. 7.

	May	July	Sept.				
	High.	Low.	High.	Low.	High.	Low.	
May 12	8.77	8.60	8.54	8.36	8.35	8.20	
May 13	8.75	8.70	8.58	8.48	8.35	8.30	
May 14	8.71	8.69	8.64	8.34	8.32	8.22	
May 15	8.65	8.58	8.50	8.31	8.23	8.20	
May 16	8.62	8.55	8.41	8.41	8.23	8.20	
May 17	8.55	8.52	8.39	8.30	8.17	8.14	
Wk's rge.	8.77	8.52	8.58	8.30	8.35	8.14	
May 18	8.55	8.50	8.30	8.20	8.10	8.00	
May 19	8.51	8.42	8.15	8.05	7.95	7.75	
May 20	8.49	8.28	8.22	8.02	7.96	7.86	
May 21	8.35	8.22	7.96	7.86	7.86	7.86	
close...	8.35	8.22	7.96	7.86	7.86	7.86	
Dec.	—	—	—	—	—	—	
High.	—	—	—	—	—	—	
Low.	—	—	—	—	—	—	
Mar.	—	—	—	—	—	—	
May	—	—	—	—	—	—	

#### SANTOS NO. 4.

	May	July	Sept.				
	High.	Low.	High.	Low.	High.	Low.	
May 12	8.02	8.01	7.96	7.94	—	—	
May 13	8.15	8.15	8.03	7.95	—	—	
May 14	8.11	8.11	7.98	7.97	—	—	
May 15	8.00	8.00	7.94	7.91	—	—	
May 16	7.97	7.97	7.85	7.83	—	—	
May 17	7.97	7.94	7.82	7.82	—	—	
Wk's rge.	8.15	7.94	7.98	7.82	—	—	
May 18	7.90	7.83	7.75	7.67	—	—	
May 19	7.77	7.53	7.64	7.39	—	—	
May 20	7.70	7.51	7.45	7.35	7.31	7.30	
May 21	7.70	7.52*	7.42*	—	—	—	
close...	7.70	7.52*	7.42*	—	—	—	
Dec.	—	—	—	—	—	—	
High.	—	—	—	—	—	—	
Low.	—	—	—	—	—	—	
Mar.	—	—	—	—	—	—	
May	—	—	—	—	—	—	

#### Range of Hide Future Prices.

	May		July	
	High.	Low.	High.	Low.
May 12	14.90	14.74	15.65	15.60
May 13	14.80	14.70	15.55	15.55
May 14	14.06	14.05	14.70	15.56
May 15	14.05	14.05	14.80	15.56
May 16	—	14.79	14.64	15.63
May 17	—	14.65	14.65	15.55
Wk's rge.	14.06	14.05	14.90	15.53
May 18	—	15.15	14.85	15.88
May 19	—	15.11	15.03	16.11
May 20	—	15.33	15.15	16.25
May 21	—	15.28	15.30	16.20/16.25
Feb.	—	—	—	—
High.	—	—	—	—
Low.	—	—	—	—

May 12	11.98	11.88	11.85	—
May 13	12.05	12.00	11.88	—
May 14	12.08	11.90	11.90	—
May 15	12.00	11.90	11.80	11.68
May 16	11.85	11.77	11.65	11.63
May 17	11.80	11.77	11.62	11.58
Wk's rge.	12.19	11.77	12.00	11.58
May 18	11.73	11.51	11.58	11.40
May 19	11.56	11.17	11.37	10.99
May 20	11.45	11.17	11.18	10.95
May 21	11.45	11.17	11.18	10.98
close...	11.45	11.18*	11.06*	—

\*Nominal.

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# Central and Western New York Securities News

## Buffalo Stock Exchange



CIENTIFIC management of industry eventually may eliminate periods of serious unemployment, Governor Roosevelt's Industrial Stabilization Committee was told at its first Buffalo conference.

The committee is to hold a series of conferences with industrial leaders in various cities before submitting its report.

E. S. La Rose of Bausch & Lomb, Rochester, told how his concern has reduced unemployment to an unprecedented minimum by budgeting its work for the year and so eliminating periods of depression.

He also suggested that communities might help by seeking to attract industries whose seasonal activity comes at

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a different time from that of industries it already has.

A. H. Robinson of the Eastman Kodak Company, Rochester, said their concern now is employing 14 per cent more workers than in the corresponding period last year.

Donald G. Mitchell, industrial manager of the Niagara-Hudson Power Company, deplored the rivalry between communities and cities for industries. They would do better, he said, to help industries already established than to try luring those of neighbors.

#### Albany Perforated Wrapping Paper

In connection with the acquisition by Roger W. Babson of a major interest in the Albany Perforated Wrapping Paper Company, William A. Wheeler has retired as president, being succeeded by Seth B. Wheeler Jr. Dwight G. W. Hollister of Wellesley Hills, Mass., has been elected general manager

#### Associated Laundries of America

Associated Laundries of America, Inc., has omitted its quarterly dividend of 5 cents on common. This action followed the formation of a voting trust through which bank creditors now control the company. An initial dividend of 25 cents was paid June 15, 1926, on the Class A stock and was continued quarterly until the company was recapitalized on Aug. 20, 1929. Subsequently,

past through good years and bad may be accelerated through the expansion program now under way. New processes and devices continually being developed by the company are constantly stimulating the growth of its business. The company's future is not only linked with the future of amateur photography but it is also coupled to the expansion of the motion picture industry, certain branches of the chemical industry and many related lines. The company has the benefit of a world-wide market for its products, developed largely through the foresight of George Eastman years ago before the United States was any considerable factor in world trade."

#### New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,666,256 for the year ended March 31, 1930, as compared with \$2,543,713 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,121,646, as against \$1,022,929. Gross income amounted to \$1,544,610, which compares with \$1,520,783 for the year ended March 31, 1929.

#### Niagara Hudson Power Corporation

A net income of \$15,954,062 was earned by the Niagara Hudson Power Corporation in the twelve months ended

Dec. 31, 1929, was annexed to the petition.

#### Syracuse Lighting Company, Inc.

The annual report of the Syracuse Lighting Company, Inc., shows gross operating revenue for 1929 of \$8,664,204.82, compared with \$7,887,632.52 for 1928. Net income for 1929 amounted to \$2,050,901.56, compared with \$2,083,841.08 for 1928, showing a decrease of \$32,939.52. The decrease is accounted for by extraordinary expenses incident to changes in the electrical distribution system of the company and to the fact the new room count rate tended to hold down revenue from residential consumption of electric current. Net income for 1929 was equivalent to earnings of \$25.63 per share on the 80,000 shares of preferred stock outstanding. After the payment of preferred dividends there was an amount of \$1,480,053.66 available for common stock and surplus, which was equivalent to earnings of about \$1.48 on the 1,000,000 shares of no-par common stock outstanding, all of which was formerly owned by the Mohawk Hudson Power Corporation and since the dissolution of that company now held by the Niagara Hudson Power Corporation. Balance sheet shows total assets of \$33,723,809.77.

We Recommend

### Marine Midland Corporation

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an initial quarterly dividend of 2 1/2 per cent in stock and 2 1/2 cents in cash, or 12 1/2 cents in cash, at the option of stockholders, was paid Oct. 1, 1929, and Dec. 4, 1929, directors declared a quarterly dividend of 5 cents a share on common and an extra 1 per cent in common stock, which was paid Jan. 2, 1930.

#### Barge Canal Traffic

A total of 312,414 tons was moved through the Barge Canal during April, as compared with 114,366 tons a year ago. Standard Oil Company of New York shipped 13,000,000 gallons during the month, establishing a record for petroleum transportation on the waterway. Five new fleets with eighteen barges have been registered this season to date.

#### Eastman Kodak Company

Earnings of the Eastman Kodak Company for the second quarter of the current year are expected to exceed the record-breaking first quarter, according to an analysis of the company prepared by Du Bosque, George & Co., members of the New York Stock Exchange. The estimate is based on contracts which have been placed with the company in the second quarter. Another factor which is regarded as certain to stimulate the company's business in the film field is the gift by George Eastman of 500,000 cameras to children in the United States whose twelfth birthday falls in 1930.

"On its fiftieth anniversary the prospects for the company are just as bright as they have ever been throughout its history. The steady trend of earnings growth that has been manifest in the

March 31, equal to 62 cents a share on the common stock outstanding. Operating revenues for the period were \$80,378,680, while other income amounted to \$2,682,284, making gross revenues \$83,060,964 for the twelve months.

Operating results for March and the first quarter of this year and comparisons with a year ago follow:

	1929	1928
March oper. revenue	\$6,672,605	\$6,473,220
Non-oper. income, net	186,608	321,929
Net income	1,634,937	1,171,358
Three months' gross	20,711,326	20,046,921
Non-oper. income, net	413,712	638,893
Net income	4,789,644	4,783,117

#### Marine Midland Corporation

The Marine Midland Corporation declared regular quarterly dividend of 30 cents, payable June 30 to stockholders of record June 2.

Frederick Beers, president National Biscuit Company; James G. Blaine, president Fidelity Trust Company, and David G. Wakeman, vice president, Crum & Forster, were elected directors. Mr. Blaine also was elected a vice president.

#### Rochester and Syracuse Electric Railway Company

The Rochester and Syracuse Electric Railway Company went into the hands of receivers May 12. Mr. Talmadge C. Cherry was appointed receiver. The receivership resulted from an application made by the First Trust and Deposit Company in the mortgage foreclosure proceeding it commenced against the line in December, 1928, as trustee for bondholders since 1917. A schedule covering the twelve months of operation ended

# Southern Securities News—Transactions on Southern Exchanges



UBLIC utility companies in Louisiana will spend in 1930 approximately \$15,250,000 in improvements, new construction and expansion of existing facilities. This announcement by officials of the several organizations participating is in line with President Hoover's recommendations that public utilities make known their programs in order to expedite industrial stabilization, says The Bureau of New Orleans News, an organization sponsored by business and civic organizations in that city.

More than half, or about \$8,000,000, of the total sum is to be spent in New Orleans, or within its industrial area. Another \$6,000,000 will be spent in erecting a gigantic steam electric power plant at Baton Rouge. The bureau remarks that Louisiana will become the power centre for the greater part of the territory south of Memphis and extending east and west from Florida to Texas.

"The Standard Oil Company of Louisiana will be the chief beneficiary of the new \$6,000,000 plant at Baton Rouge," adds the bureau. "An initial capacity of

45,000 kilowatts will supply steam and electricity to the huge refining company, and surplus power will be diverted into the surrounding industrial sector.

"One of New Orleans's large power houses will be hooked up with the 110,000-volt power system of the Louisiana Power and Light Company. Several other projects will be carried out by the latter concern in its expansion program.

"Nearly \$5,000,000 will be spent by the New Orleans Public Service in adding to equipment, modernizing, extending and otherwise improving its electric, gas and transportation facilities. The entire State is included in the programs scheduled by utilities operating in its various divisions."

Rebuilding of its docks from Canal Street to Esplanade Avenue and the erection of a specially designed dock for use of the steamships of the Morgan Line at the foot of Canal Street are features of a \$2,000,000 improvement program contemplated for 1930 by the New Orleans Board of Commissioners. Plans are now being studied and definite action is expected soon. Officials of the Southern Pacific Railroad, operators of the Morgan Line, are said to be cooperating with the dock board in financing the project. By moving the docks, it is pointed out, passengers from the several lines operated by the company could be taken on and discharged directly at the most advantageous location obtainable. Other new docks are to be erected, according to the plans, to care for increasing foreign trade, and the Mississippi Warrior barge line service will get new terminal facilities.

#### Memphis Natural Gas Co.

The Memphis Natural Gas Company has announced its intention to redeem on June 27 all of its outstanding first mortgage 6 per cent sinking fund bonds, amounting to \$6,153,500. The bonds are dated Aug. 1, 1928, and are due on Aug. 1, 1943. They are redeemable at the principal amount and accrued interest, plus a premium of 3 per cent of the principal amount.

#### Midland Natural Gas Co.

Offering of a new issue of 115,000 shares of Midland Natural Gas Company no-par participating Class A stock has been made by E. R. Diggs & Co., Inc. The stock is priced at \$17.50 a share, which at a cumulative dividend rate of

\$1.20 annually will be equivalent to a yield of more than 6.85 per cent. After an equal amount has been paid on the common, the Class A will participate with the common on a share-for-share basis in any further dividends.

All cash dividends may be applied, at the option of the stockholders, to the purchase of additional Class A stock at the quarterly rate of 1-40th of a share for each share held, which is at the annual rate of 10 per cent. The issue is listed on the Chicago Stock Exchange.

#### National Power and Light Co.

Financing for the National Power and Light Company amounting to \$15,000,000, as the first step in a new program, has been undertaken with the offering of an issue of 5 per cent debentures, due on May 1, 2030, by a banking group headed by the First National Old Colony Corporation and including W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer. The debentures are priced at 91, to yield about 5.50 per cent.

The issue will be callable at 106 on thirty days' notice at any time up to and including April 30, 2003, and will rank equally with an outstanding issue of \$9,500,000 6 per cent debentures due in 2026. This financing will be followed by the offering of additional shares of \$50 dividend cumulative preferred stock, of no par value. It is planned to retire all of the \$7 dividend preferred which is now outstanding in the hands of the public, amounting to 140,295 shares.

#### Southern Natural Gas Corporation

A new issue of \$11,500,000 of 6 per cent convertible sinking fund gold debentures of Southern Natural Gas Corporation is being offered for public subscription by G. L. Ohrstrom & Co., Inc. The debentures mature April 1, 1944, and are priced at 97 and accrued interest to yield about 6.33 per cent. Each \$1,000 principal amount of debentures is convertible up to and including Jan. 1, 1933, into forty-five shares of the common stock of the corporation; thereafter to and including Jan. 1, 1934, into forty shares; thereafter to and including Jan. 1, 1935, into thirty-five shares; thereafter to and including Jan. 1, 1937, into thirty shares; and thereafter to and including Jan. 1, 1940, into twenty shares. The common stock of the corporation is listed on the New York Stock Exchange and is currently selling around 20 1/2. The proceeds from the sale of these debentures will be used for extensions now and presently to be under construction by the corporation or affiliated companies, to retire outstanding unsecured funded and unfunded indebtedness and for other corporate purposes.

#### Twin States Natural Gas Company

Directors of the Twin States Natural Gas Company at a meeting held Monday, May 12, authorized the issuance of 40,000 additional shares of no par common stock to be offered to holders of the company's participating Class A stock at \$5 per share on the basis of two shares of common for each five shares of Class A stock held of record on May 27, 1930. Proceeds from the sale of this common stock will be used in development and expansion of the company's business and for other corporate purposes.

#### West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$822,040 for the year ended March 31, 1930, as compared with \$778,410 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$439,061, as against \$420,028. Gross income amounted to \$382,979, which compares with \$358,382 for the year ended March 31, 1929.

#### Southern Grocery Stores

The Southern Grocery Stores, Inc., reports for the five weeks ended on May 3 gross sales of \$1,636,215, compared with \$1,535,679 in April, 1929, an increase of \$100,536, or 6.5 per cent. In the four months ended on May 3 sales were \$5,941,215, compared with \$5,009,679 in the corresponding period of 1929, an increase of \$931,536, or 18.6 per cent.

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**Drug, Inc.**  
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*Please send for copy A-8*

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#### Week Ended Saturday, May 17, 1930

#### Baltimore

##### STOCKS

Sales.	High.	Low.	Last.
893 Arundel Corporation	45 1/2	44 1/2	45
370 Appalachian Corporation	4 1/2	4 1/2	4 1/2
1,355 Baltimore Trust Co.	42	40 1/2	41 1/2
10 Baltimore-Joyce A. Co.	10	10	10
15 Baltimore Tube Co. pf.	55	55	55
1,422 Black & Decker Mfg.	40 1/2	42	42
13 Ches. & P. T. of Balt.	116 1/2	116 1/2	116 1/2
553 Cent Fire Ins Co.	55	57 1/2	57 1/2
6 Commercial Credit Co. pf.	25 1/2	24 1/2	24 1/2
160 Do pf.	25 1/2	25 1/2	25 1/2
10 Do 6 1/2% pf.	90	87	87
1 Com Cred Co. pf of N. Ori	22 1/2	22 1/2	22 1/2
523 Con G E L & P. n. p.	130 1/2	130 1/2	130 1/2
20 Do 5% A.	103 1/2	103 1/2	103 1/2
10 Continental Trust Co.	222	222	222
51 Cos Coal Co.	10 1/2	10 1/2	10 1/2
15 Do pf.	40	40	40
57 Eastern Rolling Mill.	20 1/2	19	19
5,500 Do 6 1/2% pf.	20	20	20
137 Estoppel Trust Co.	160	155	160
100 Emerson Bro. Sel. Inc.	32	32	32
15 Fidelity & Deposit.	186	186	186
95 Fidelity & Guaranty Fire.	42 1/2	42 1/2	42 1/2
125 Finance Co. of Amer. B.	13	13	13
263 Do A.	12 1/2	12 1/2	12 1/2
35 First National Bank.	50 1/2	51	51
25 Houston Oil Co. pf tr. cfs.	86	86	86
20 Houston Nat. Gas. war.	50	50	50
24 Maryland Finance Co.	22	22	22
413 Maryland Casualty.	88	88 1/2	88 1/2
5,632 Do rights, w. l.	7 1/4	7 1/4	7 1/4
1,843 Do w. l.	40	40	40
12 Merch & Min. Trans.	45	45	45
5 Mortgage Bd. & T. Corp.	15 1/2	15 1/2	15 1/2
19 Mt. Vernon-Woodby Mills.	14 1/2	14 1/2	14 1/2
165 M'ahela W. Pa P. S. 7% pf	24 1/2	24 1/2	24 1/2
160 New Amsterdam Cas. Co.	41	41	41
2 Northern Marine Bank.	71	71	71
10 Northern Central R. R.	87 1/4	87 1/4	87 1/4
20 Pa Water & Pwr Co.	94	91	91
886 U. S. Fidelity & Guaranty	43 1/2	42 1/2	42 1/2
4 Standard Gas Equip. pf.	36	36	36
55 United P. R. Sug. pf.	33	33	33
79 United Rys. & Elec. Co.	13 1/2	12 1/2	12 1/2
20 Union Trust Co.	69	68	68
569 West Md Dairy, Inc. pr pf	54 1/2	54	54 1/2
BONDS			
\$2,100 Baltimore City 4%, 1961.	96	96	96
4,000 Do 4%, 1951.	92 1/2	92 1/2	92 1/2
1,000 Do 4%, 24 School St.	98 1/2	98 1/2	98 1/2
1,000 Con G E L & P. 5%, 65 F. 104 1/2	104 1/2	104 1/2	104 1/2
1,000 Con Cred Co. 6%, 34 A.	99 1/2	99 1/2	99 1/2
1,000 Con G E L & P. 4%, 35.	99 1/2	99 1/2	99 1/2
1,000 Con Gas gen 4%, 64.	99	99	99

#### Baltimore—Continued

##### BONDS.

Sales.	High.	Low.	Last.
7,000 Con Coal 1st pf 4 1/2% '34.	84	84	84
2,000 Elk Horn Coal 6 1/2% '21.	95	94 1/2	94 1/2
1,000 Fairmount Coal 5%, 1931.	97 1/2	97 1/2	97 1/2
1,000 Fin Corp of Am 6 1/2% '34.	97 1/2	97 1/2	97 1/2
3,000 United Rys Co 1st 4s. '49.	58	58	58
10,000 Do income 4%, 1949....	43 1/2	42 1/2	42 1/2
4,500 Do fdg 5s. 1936....	62	62	62
9,000 Wash Bal & An Ry 5s. '41	67	67	67

#### New Orleans

##### LISTED STOCKS

Sales.	High.	Low.	Last.
3 Chas A. Kaufman Co., Ltd.	80	80	80
3 D H Holmes Co., Ltd.	135	135	135
15 Hormann Salmen pf....	17	17	17
677 Insurance Securities Co.	19 1/2	18 1/2	18 1/2
237 Lane Cotton Mills Co....	18	17 1/2	18
25 Amer Bank & Trust Co.	170	170	170
256 Canal Bank & Trust Co.	50	50	51 1/2
1 N Orleans Bu. & Tr Co.	140	140	140
52 Whitney National Bank	110	110	110

##### LISTED BONDS.

1,000 Gillican Co. 6 1/2%....	90 1/2	90 1/2	90 1/2
2,000 Gulf States Pa. 6 1/2%....	98	98	98
10,000 N O C. 6 1/2% '26.	96	96	96
10,000 N O C. 6 1/2% '26.	94 1/2	94 1/2	94 1/2
500 N O Pub Serv 5s. A.	89 1/2	89 1/2	89 1/2
5,600 Do 4 1/2%....	89 1/2	89 1/2	89 1/2
1,000 Atchafalaya Lev 5s. 1935.	99 1/2	99 1/2	99 1/2
1,000 Le Fourche Lev 5s. 1961.	99 1/2	99 1/2	99 1/2
1,000 Pontchartrain Lev 5s. 1960.	99 1/2	99 1/2	99 1/2
10,000 New Orleans City 4s....	95 1/2	95 1/2	95 1/2
2,000 N O Pub Imp 4s. 1950....	93	93	93
2,000 N O City 4%, 1940-44....	97	97	97
1,000 La State 4%, 1960-64....	102 1/2	102 1/2	102 1/2

##### CURB STOCKS

150 Gillican Chipley Co....	4	3%	3%





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## News of Canadian Securities



RETURNS received by the Ontario Department of Mines from the gold mines of the Province for April show a slight increase above the previous month. The total for April was \$2,993,904, the highest attained this year. The Porcupine camp, with its highest monthly production for the year at \$1,561,925, was again the leading producer. Kirkland Lake, with \$1,393,520, was \$93,696 below its record for March.

The cumulative total for Porcupine for the first four months of 1930 was \$353,684 below the first four months of 1929. The Kirkland Lake camp in the same periods showed a gain of \$851,622. Ore from all the mines during the first four months of 1929 averaged \$8.12 a ton, and \$9.31 a ton in 1930.

During the period the new mill of the Howey was tuned up, and while no specimens of bullion were possible because of the Spring break-up, 7,600 tons of ore were milled. The total number of steadily operating gold mills in Ontario is now thirteen. The new Dome mill to replace that destroyed by fire last October is expected to be ready next Autumn.

April receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 43,380.24 crude ounces, containing 31,494,704 fine ounces of gold and 6,031.67 fine ounces of silver, having a total value of \$653,581.91.

In April, producing mines in order of output were as follows: Porcupine—Hollinger, McIntyre, Vipond, Coniaurum, Dome, March and Porcupine United; Kirkland Lake—Lake Shore, Teck Hughes; Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger; miscellaneous—Howey (Red Lake) and Cooper (Michipicoten),

The monthly output of Ontario's gold mines is as follows:

Source and Period.	1929.	1930.
	Ttl. Value	Ttl. Value
	Crude Bul.	Crude Bul.
Porcupine	\$19,372,464	.....
Calendar year	.....	.....
Average per month	1,614,372	1,460,600
January	1,604,861	1,460,600
February	1,463,684	1,313,661
March	1,587,601	1,464,947
April	1,498,671	1,561,925
Total to April 30	6,154,817	5,801,133
(Kirkland Lake)	.....	.....
Calendar year	14,079,274	.....
Average per month	1,173,273	.....
January	1,058,413	1,281,888
February	1,151,710	1,296,246
March	1,196,959	1,487,216
April	1,200,166	1,393,520
Total to April 30	4,607,248	5,458,870
Total for calendar yr.	\$33,473,148	.....
Average per month	2,789,429	.....
January	2,663,274	2,742,488
February	2,615,394	2,609,907
March	2,784,560	2,952,163
April	2,698,837	12,993,004
Total to April 30	\$10,762,065	\$11,297,562

†Includes miscellaneous group of Northwest Ontario.

The value of metallic production from Ontario's mines and smelters in the opening quarter of 1930 showed an increase of \$1,383,632, or 7 per cent, above the record for the corresponding period of 1929. On the whole, the metal mining industry has made a favorable showing, the bulletin of the Department of Mines says.

Gains are reported in gold, in the quantity of silver, though the value is down, in copper metal and nickel in matte. Metals showing decreases were copper in matte exported, cobalt, nickel oxide and lead. The quantity of metallic nickel recovered in refining was down slightly, but was up in values.

Gold and silver recovered by the gold mining industry of Ontario in the first quarter of 1930 was \$196,912 above that for the quarterly period of the previous year, despite the fact that the Porcupine camp's output, because of the destruction by fire of the Dome mill last October, was \$452,332 less than in 1929 when \$4,691,870 was produced. This decrease, however, was more than offset by the gain at Kirkland Lake, where a total of \$4,063,616 was recovered in the quarter, against \$3,415,742 in the corresponding

period of last year, or an increase of \$647,874.

Gold production in the first quarter of 1930 follows:

### PORCUPINE

Source.	Tons Milled.	Total Value.
Hollinger	396,775	\$2,292,331
Coniaurum	28,431	179,211
“Dome”	.....	269,563
March	12,620	62,683
McIntyre	138,853	1,229,449
Porcupine United	1,137	16,495
West Dome Lake	1,413	15,546

Total..... 607,070 \$4,239,538

### KIRKLAND LAKE

Source.	Tons Milled.	Total Value.
Barry-Hollinger	7,844	\$49,924
Kirklake Gold	14,504	99,836
Lake Shore	123,957	1,745,000
Sylvanite	18,789	180,119
Teck Hughes	83,400	1,435,365
Wright-Hargreaves	49,120	554,372

Total..... 297,614 \$4,054,616

### NORTHWEST ONTARIO

Source.	Tons Milled.	Total Value.
Grace	750	588
Total gold mines	906,434	\$8,304,742
Nickel Copper Refining	.....	\$111,387
Amity (by Noranda)	.....	2,306
Treadwell-Yukon, Concentrate	.....	9,925
Total	.....	\$123,618
Grand total	.....	\$8,428,360

\*Clean-up from mill run-ins. †Closed end of January; clean-up in February and March.

### Canadian National Railways

The estimates of the Canadian National Railways, totaling \$51,600,000, have been adopted by the Parliamentary Committee on Railways and Shipping. The committee also approved the statutory appropriations of \$8,200,000 for the maritime freight rates act and for the payment of the deficits in receipts and revenues of the Eastern lines. The estimates of \$400,000 to cover the Canadian Government Merchant Marine deficits and \$870,000 for the Canadian National Steamships (West Indies service) losses were carried.

It is not the intention of the government to proceed with financial reconstruction of the Canadian National Railways this year, T. A. Crerar, Minister of Railways, told the committee. The plan was postponed because of the approaching dissolution of Parliament.

### British Empire Steel Corporation

Approval of the reorganization plans of the British Empire Steel Corporation, as outlined officially some weeks ago, has been granted by the shareholders. C. B. McNaught, president of the corporation and also president of the Dominion Steel and Coal Corporation, which is to succeed British Empire Steel, was chairman of the meetings.

The various classes of shareholders voted separately. The majorities of British Empire Steel stock in favor of the reorganization were 98 1/2 per cent of first preferred, 98 1/2 per cent of second preferred and 100 per cent of common. All the preferred stocks of the Dominion Steel Corporation and the Dominion Iron and Steel Company were voted for the plan.

British Empire Steel, Dominion Steel and Dominion Iron and Steel now will sell all their assets to the Dominion Steel and Coal Corporation, receiving in exchange all the outstanding common stock of the last-named company. The new company will have outstanding only two classes of securities: First mortgage bonds and \$41,756 common Class B shares. The new shares will be listed as soon as possible on the Montreal and Toronto Stock Exchanges, from which the shares of the three old companies will disappear in course of time.

### City of Quebec

A new issue of \$3,333,000 city of Quebec thirty-year non-callable 5 per cent bonds is being offered by the Dominion Securities Corporation, Bank of Montreal, A. E. Ames & Co., Ltd., and Banque Canadienne Nationale at a price of 101.95 and interest to yield 4% per cent. A sinking fund has been provided, sufficient to redeem the bonds at maturity.

The present issue has been authorized in part for refunding purposes and in part to defray expenditures incurred for streets, bridges, waterworks and other municipal purposes.

The City of Quebec, one of the oldest on the North American Continent, has excellent railway transportation facilities

and one of the largest deep-water inland harbors in the world. An abundance of low-cost electric power and its favorable location with respect to transportation have attracted many manufacturing establishments to the city.

### Ford Motor of Canada

Earnings of the Ford Motor Company of Canada, Ltd., were \$5,232,819 in 1929, against a net loss of \$3,400,651 in 1928. Wallace R. Campbell, president, reported at the annual meeting of stockholders. This was a net gain of \$8,633,470. This increase, Mr. Campbell said, resulted from the return to normal operation in 1929 after abnormal charges in the preceding year incident to the introduction of the new model Ford car and truck.

The company's surplus as of Dec. 31 last was \$29,762,804, compared with \$24,454,684 on Dec. 31, 1928, and with \$27,856,336 on Dec. 31, 1927.

Sales and other income in 1929 amounted to \$59,840,535, compared with \$47,038,132 in 1928. Last year's output, including sales to affiliated companies, was 87,791 cars and trucks, an increase of 12,550 over the preceding year.

### General Railway Signal Company

The General Railway Signal Company has received one of the largest contracts in the history of its business from the Toronto Terminal Company covering the installation of an extensive electric interlocking system for the new terminal station facilities at Toronto.

This terminal has been in the course of construction for a number of years and was opened for traffic in 1927 with temporary track conditions. As it is now one of the busiest terminals on the North American Continent, the switching and signaling facilities constituting this installation will be unusually extensive and of the very latest design, to facilitate heavy train movements with speed and safety.

Three large interlocking units in the vicinity of John Street, Church Street and Cherry Street will be interconnected, thereby forming one large system. The Cherry Street plant will control movements over the junction of the Canadian National Railways with the joint Canadian National and Canadian Pacific tracks at the east approach to the Union Station. Notwithstanding this very large initial installation, an extension thereof is planned in the future.

The work is to be begun at once and rushed to completion, which it is planned will be by July, 1931.

### West Kootenay Power Company

The West Kootenay Power Company, subsidiary of the Consolidated Mining and Smelting Company of Canada, which in turn is controlled by Canadian Pacific Railway, has received authority from the province which gives it virtual control of power development on the Pend Oreille River. The water board has granted permission for construction of a 150-foot dam, near the mouth of the river. The company already had obtained its request for permission to build a 155-foot dam further up the river.

### St. Lawrence Corporation

Combining assets of over \$68,000,000 and owning or controlling timber lands in Eastern Canada estimated to cover 3,600 square miles and containing 20,000,000 cords of pulpwood, three Canadian newsprint corporations, the St. Lawrence Paper Mills Company, Ltd., the Lake St. John Power and Paper Company, Ltd., and the Brompton Pulp and Paper Company, Ltd., are being consolidated under one management.

A new holding company will be formed under the name of the St. Lawrence Corporation, Ltd. Consolidation will be effected by an exchange of shares.

While officials refused to discuss further plans for the amalgamation, it is learned through reliable sources that the merger is merely the nucleus for a larger consolidation of newsprint interests involving \$250,000,000 and extending throughout the Dominion.

Ernest Rossiter of Montreal, president of St. Lawrence Paper Mills, Ltd., will be president of the new company. The directors are not known yet, but it is considered certain that N. A. Timmins

of the St. Lawrence board will be chairman. He is perhaps most widely known in Canada as president of the Hollinger Consolidated Gold Mines, Ltd.

A. F. White, president of the Dominion Securities Corporation, and Joseph A. Bothwell, president of the Brompton Company and a past president of the Canadian Pulp and Paper Association, will be included in the directorate.

The St. Lawrence corporation will have no funded debt outstanding. Capitalization will consist of 300,000 Class A shares of cumulative convertible preferred stock of \$50 par value carrying a dividend of \$2 and callable at \$55, and 2,000,000 common shares of no par value. Preferred will be convertible into common on the basis of two common for each share of preferred.

The 300,000 shares of Class A will be issued in exchange for 300,000 shares of Brompton common stock, the only security of that company outstanding.

Common stock of St. Lawrence up to 585,000 shares will be issued in exchange for common stock of the other two companies, and 70,000 shares of St. Lawrence common will be exchanged for share for St. Lawrence Paper Mills Company, Ltd., common, the 500,000 common shares of the latter company now outstanding to be increased to 515,000 shares.

The consolidation emphasizes the trend in Toronto industry in recent years toward mergers which place control in the hands of stronger units and tend to prevent overproduction, irregularity of employment and loss to operating concerns.

In this case each company retains its unit identity but gains by the strength of the whole. The step is considered one of the most important in the newsprint industry. The consolidation is expected to bring a saving of at least \$500,000 annually. Economies will be effected in operation through using lower cost machines at 100 per cent capacity and lessening and converting higher cost units for the manufacture of specialized grades of paper in which the market is more stable. Centralized control and the aggregate capacity of the amalgamation allow for employment of the best supervisory and technical skill.

The St. Lawrence Corporation will occupy an important position in the newsprint industry in Canada, having a daily productive capacity of about 1,000 tons, or one-tenth of the total newsprint output in the Dominion. With the formation of this company 75 per cent of the newsprint capacity in Canada will be under the control of six operating and holding companies.

Lake St. John has long-term contracts which would take care of capacity output for some time, and St. Lawrence and Brompton have contracts calling for delivery of the bulk of their production, though under the pro rata agreements the output under these contracts has been curtailed.

Plants of Brompton are located at East Angus and Bromptonville; of Lake St. John at Dolbeau, and of St. Lawrence at Three Rivers, all in Quebec. In addition, Brompton owns the Claremont Mill in New Hampshire.

Brompton is the outcome of an amalgamation of Claremont Paper Company and McCrea-Wilson Lumber Company, Ltd., early in the century. Brompton Pulp and Paper was incorporated in 1916. Other companies were acquired and operations extended. In addition to owning freehold timber lands adjacent to the St. Francis River the company has leasehold interests adjacent to those of the Lake St. John company.

The chief operations of Lake St. John Power and Paper Company are centred at Dolbeau, at the head of the Saguenay, a town of about 1,500 inhabitants, nearly all of whom are either directly or indirectly connected with the company.

The individual companies are not only amply fortified with timber resources, but control valuable waterpower rights. Brompton owns three power sites on the St. Francis River, two of which have been developed, which make available between 15,000 and 20,000 horsepower. Lake St. John Power and Paper has a power site capable of developing another 20,000 horsepower.

# News of Foreign Securities



ONDON.—The stock market was mostly quiet on Monday, with prices irregular. British funds lost ground, the conversion  $3\frac{1}{2}$ s weakening to  $£77\frac{1}{2}$  and the war loan to  $£101\frac{1}{2}$ .

In the industrials motors were one of the firmest sections. Austin rose to 32s 6d. Rayons were dull, American Celanese declining to  $£4\frac{9}{16}$  and Courtaulds to  $£2\frac{1}{2}$ . The leading graphophone stocks were quiet.

The oil group was firm, being still under the influence of the excellent Burmash figures announced at the end of last week. Anglo-Persian advanced to 91s 10 $\frac{1}{2}$ d, Canadian Eagle to 13s 1 $\frac{1}{2}$ d, Shell Transport to 97s 6d and VOC to 60s 7 $\frac{1}{2}$ d. Burmash, which was 91s 10 $\frac{1}{2}$ d on Friday, was 93s 9d today.

Burber was dull at 6 13-16d a pound and shares were easier. In the minings N'Changa of the Rhodesian copper group was  $£4\frac{1}{2}$ . Congo Border was firm at £19. Amalgamated Mining Trust advanced to 23s 9d on the proposed amalgamation with Goldfields, the price later reacting to 21s 10 $\frac{1}{2}$ d.

Gilt-edged securities improved on the Stock Exchange on Tuesday, but elsewhere conditions were gloomy. The War Loan rose  $\frac{1}{2}$  to £102 1-16, but the Funding Loan sagged 1-16 to £89 13-16, and the most important industrials also were lower.

International Nickel declined  $\frac{1}{2}$  to  $£33\frac{1}{4}$ , Brazilian Traction  $\frac{1}{2}$  to  $£49\frac{1}{4}$  and Canadian Marconi 1s 3d to 27s 6d. The electrical stocks were weak, Associated Electric falling 9d to 26s 9d, General Electric 6d to 51s 3d and Hydroelectric  $\frac{1}{2}$  to  $£46\frac{1}{4}$ . The graphophones also were depressed, with His Master's Voice sagging 3-32 to £4 31-32 and Columbia weakening  $\frac{1}{2}$  to £5 9-16.

Courtaulds was steady at £2 13-32. Automobiles advanced despite the falling prices in other sections. Among the tobaccos, British-American was firm at £5 5-8 on the declaration of the interim dividend of 10d a share, tax free, the same as last year's. Oils reacted to profit-taking, Royal Dutch declining 3-16 to £33 7-16 and Shell Transport to £4 27-32. The mining markets were quiet.

The following are closing prices on the London Stock Exchange on May 20, with net change from prices on May 13:

	Closing Price	Net Chge.
Anglo-Dutch	20s	-1s 9d
Anglo-Persian	45s	+ $\frac{1}{2}$ s
Brazilian Traction	44s	- 1
British-American Tobacco	55s	-
British Celanese	15s 7 $\frac{1}{2}$ d	- 7 $\frac{1}{2}$ d
Bwana M'Kubwa	18s 3d	+ 1s 1 $\frac{1}{2}$ d
Cable and Wireless A	£23s	- $\frac{1}{2}$ d
Do B	19	- $\frac{1}{2}$ s
Cerreras	19	- $\frac{1}{2}$ s
Celanese Corp. of America	45s	-
Courtaulds	22s	+ $\frac{1}{2}$ s
Distillers	70s	+ 2s 3d
De Beers	45s	- $\frac{1}{2}$ s
Dunlop Rubber	13s 7 $\frac{1}{2}$ d	- 1 $\frac{1}{2}$ d
Gramophone Co., Ltd.	45	-
Hydroelectric	447	+ $\frac{1}{2}$ s
Imperial Tobacco	98s 9d	-
Intl Holding and Investment	86s	- $\frac{1}{2}$ d
International Nickel	£33s	- 11s
London Midland Railway	44s	- 11s
London Underground	22s 9d	- 1s 1 $\frac{1}{2}$ d
Margarine Union	43	-
Margarine Unie	43	-
Mexican Eagle	13s 4 $\frac{1}{2}$ d	+ 4 $\frac{1}{2}$ d
Rand Mines	43	-
Rio Tinto	447	- 1
Royal Dutch	£33s	+ $\frac{1}{2}$ s
Russian Asiatic	64	+ $\frac{1}{2}$ s
Ship Transport	44	+ $\frac{1}{2}$ s
Sterifridge 6% pf	23s 6d	-
United Havana Railway	417	-
Vickers	7s	- 3d
War Loan 5s	£102	+ $\frac{1}{2}$ s
*Ex interest.		

A fair demand for money prevailed in Lombard Street, pushing the overnight loan rate to 2% per cent. Discount rates were steady at 2 3-19 per cent for three-month bills. Sterling improved to \$4.86. Germany bought £400,000 of Cape gold in the open market today, India taking £83,000 and £300,000 going to an unknown buyer, believed to be Belgium.

Notwithstanding the gold withdrawals last week, the mood of the stock markets changed from inertia and depression to a condition of cheerfulness and comparative animation. The principal reasons for this moderate revival seem to be the continued abundance of credit, the seeming indifference of the money market to

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 17, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,246,000	\$1,782,000
Previous week	13,320,000	1,767,000
Same week in 1929	10,650,000	1,489,000
Year to date	283,661,000	42,345,000
1929 to date	254,753,650	35,589,000
	High.	Low.
10 Foreign Government Bonds	107.29	107.22

## FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	102 @ 101 $\frac{1}{2}$	101 $\frac{3}{4}$ @ 101 $\frac{1}{2}$	103 $\frac{5}{8}$ @ 100
British con. 2 $\frac{1}{2}$ s	55 $\frac{3}{4}$ @ 55 $\frac{1}{2}$	55 $\frac{1}{2}$ @ 55 $\frac{1}{2}$	57 $\frac{1}{2}$ @ 53
British 4 $\frac{1}{2}$ s	97 $\frac{1}{2}$ @ 97 $\frac{1}{4}$	97 $\frac{1}{2}$ @ 97 $\frac{1}{4}$	100 @ 93 $\frac{1}{2}$
French rentes (in Paris)	88.25 @ 86.55	87.45 @ 87.00	90.10 @ 86.15
French W. L. (in Paris)	101.60 @ 101.20	102.30 @ 101.75	107.90 @ 100.70
			101.35 @ 100.00

the large gold withdrawals and the moderate improvement in the general foreign exchange situation. Public business, however, still fails to expand.

### Paris

The market showed an irregular downward trend during an inactive session of the Bourse on Monday. Conditions, however, were slightly more favorable than last week's closing session on Friday. The volume of transactions was small and selling by professional speculators failed to affect seriously the general tone.

Rails, rubbers and some metals lost ground, while a number of banks, Rio Tinto, Tubize and some of the electrics showed gains.

The Bourse was extremely dull on Tuesday, the volume of trading being so slight that the results of the day's session were scarcely perceptible. The Bank of France dropped rather sharply, as did one or two other domestic issues, while electrical stocks gained.

There appears little hope of an immediate improvement except that subscriptions to the International Bank capital may release considerable sums which have been held idle in view of that operation.

The Bourse continued generally dull last week, with transactions few and speculators still maintaining a reserved position. The market's general tendency is rather heavy; there have been attempts to start recovery, but they did not go far. The daily fluctuations in prices are considered to signify little, in view of the small volume of business.

The following are closing prices on the Paris Bourse May 20, with net change from prices on May 13:

	BONDS.	Net
Neiderostericher Escpect	16.05	2.24
Creditanstalt (new shares) (5 old, 1 new)	51.0	7.14
Mercurbank (new shares) (50 old, 9 new)	20.5	2.87
Wienerbankverein (new shares) (3 old, 1 new)	18.3	2.56
Alpine Montan	30.4	4.26
Krupp Bendorf	6.2	.88
A. E. G. Union, ex div.	27.0	3.78
Leykan Josefstaal	4.9	.68
Staatsbahn	38.5	5.38
Siemens	21.63	3.03

### BONDS.

### NET FRANC. CHGE.

French rentes 3% perpetual	87.75	+ 1.05
French rentes 4% 1917.	102.20	+ .15
French rentes 5% 1915-16.	100.95	- 1.60

### BANKS.

### CREDIT BANKS.

BANQUE DE FRANCE	23,880	- 65
BANQUE DE PARIS ET DES PAYS B.	3,005	+ 30
CREDIT LYONNAIS	3,205	+ 60
UNION DES MINES	1,505	-

### CANAL.

CANAL MARITIME DE SUEZ	18,650	+ 295

### RAILROAD.

CHEMIN DE FER DU NORD	2,455	+ 30

### MINES.

MINES DE COURRIERES	1,519	+ 2
MINES DE LENS	1,233	+ 11
SOC MINIERE ET METALLURGIQUE	1,013	- 39

### PUBLIC UTILITIES.

CIE GENERALE D'ÉLECTRICITÉ	3,585	+ 50
SOCIÉTÉ LYONNAISE DES EAUX	3,490	+ 40
CIE FRANC. DES PROC. THOMSON-H.	1,001	- 28
UNION D'ÉLECTRICITÉ	1,413	+ 8

### INDUSTRIALS.

TREFILERIES & LAMINAIRES DU HAV.	2,195	+ 15
SOCIÉTÉ ANDRE CITROËN	950	-
STE FRANÇAISE FORD	310	- 7
COTY S.A.	1,055	+ 15
PECHINAY	3,355	+ 25
L'AIR LIQUIDE	2,030	+ 20
ESTABLISSEMENTS KUHLMANN	1,040	-
GALERIES LAFAYETTE	178	- 2

### OIL.

Royal Dutch	4,140	+ 40

### VIENNA

The following cable was received from the Vienna Chamber of Commerce:

"Unemployment figures for the Vienna district lately reveal a better degree of

weaker. The money market was easy. Call money was plentiful at 2 $\frac{1}{4}$  to 4 $\frac{1}{2}$  per cent.

Although the Stock Exchange opened last week active and firm, with Swiss and American buying of General Electricity, Farbenindustrie and Reichsbank shares, the upward movement made little further progress. Hamburg-America and North German Lloyd stocks were bought all the week in expectation of the bonus in dividends out of released American assets.

The sharp advance at the end of last week was mainly confined to certain groups of brewery and steel shares, but Siemens stock also rose on news of a contract to modernize the Greek telephone system. Rayon shares were erratic, influenced by changing expectations regarding the dividend of the AKU Corporation.

The Frankfurter Zeitung's index of Stock Exchange prices as of May 9 was 110.39, as against 111.30 on May 2 and 112.52 a month ago.

The following prices show the opening on the Berlin Stock Exchange on May 21, with net change from prices May 14:

P.C.	Dol.
Berliner Handels	178% 42.48
Commerzbank	153 36.41
Darmstaedter Bank	234 55.69
Deutsche Disconto Bank	142% 33.91
Dresdner Bank	143% 34.09
Reichsbank	300 71.40
J. P. Bembery	127% 30.37
L. G. Farben	187% 44.59
Gen. Elec.	171% 40.82
Gesfuerel	168 39.98
Dessauer Gas	232% 60.09
Hessen Mining	167% 39.93</

## Stock Transactions—New York Stock Exchange

Total Sales - 14,457,350 Shares

### For Week Ended—

Saturday, May 17

*f*—Before depreciation and depletion. *w*—Weeks.  
bined.

## Stock Transactions—New York Stock Exchange—Continued

Week Ended



## Stock Exchange—New York Transactions—Continued

Saturday, May 17

1928	Low	High	Low	High	1929 Date	Stock and Shares Listed	Stock Abbreviation*	1928		1929		1929 Price Range		Stock and Shares Listed	Stock Abbreviation*				
								Low	High	Low	High	Wk's Range	Wk's Range						
108	59	64	77	86	1-23	Inter. Paper Co. 7% P.D.P.	IP	51.69	52.10	51.9	52.65	276	265	88	50-128	15%	5-12	Manati Sugar Co. Inc.	MS
108	59	64	77	86	1-23	Inter. Paper Co. 7% P.D.P.	IP	98.87	97.91	95.50	96.30	216	205	900	50-128	15%	5-12	Manati Bros. Inc.	MB
108	59	64	77	86	1-23	Inter. P & B Co. Inc.	IPB	98.87	97.91	95.50	96.30	216	205	900	50-128	15%	5-12	Manati El. Sp. M.S.Y.	MSY
108	59	64	77	86	1-23	Inter. P & B Co. Inc.	IPB	2,500,000	2,500,000	1-10	1-10	100	100	400	40-200	10%	1-10	Manhat. Elev. Mod. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. Inc.	IPP	934.72	933.42	915.00	915.00	100	100	400	40-100	10%	1-10	Manhat. Elev. Mod. Bldg.	MAB
108	59	64	77	86	1-23	Inter. Paper Co. np.D.P.	IP	104.20	102.75	101.50	101.50	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	103.63	103.63	101.50	101.50	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	70.00	69.75	68.00	68.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	60.00	59.75	58.00	58.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	58.00	57.75	56.00	56.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	56.00	55.75	54.00	54.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	54.00	53.75	52.00	52.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	52.00	51.75	50.00	50.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	50.00	49.75	48.00	48.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	48.00	47.75	46.00	46.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	46.00	45.75	44.00	44.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	44.00	43.75	42.00	42.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	42.00	41.75	40.00	40.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	40.00	39.75	38.00	38.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	38.00	37.75	36.00	36.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	36.00	35.75	34.00	34.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	34.00	33.75	32.00	32.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	32.00	31.75	30.00	30.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	30.00	29.75	28.00	28.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	28.00	27.75	26.00	26.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	26.00	25.75	24.00	24.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	24.00	23.75	22.00	22.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	22.00	21.75	20.00	20.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	20.00	19.75	18.00	18.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	18.00	17.75	16.00	16.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	16.00	15.75	14.00	14.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	14.00	13.75	12.00	12.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	12.00	11.75	10.00	10.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	10.00	9.75	8.00	8.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	8.00	7.75	6.00	6.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	6.00	5.75	4.00	4.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	4.00	3.75	2.00	2.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	2.00	1.75	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00	0.00	0.00	100	100	400	40-100	10%	1-10	Manhat. Shrt. Bldg.	MAB
108	59	64	77	86	1-23	Inter. P & P Co. np.D.P.	IP	0.00	0.00</										

## Stock Transactions—New York Stock Exchange—Continued

Week Ended

## Stock Transactions—New York Stock Exchange—Continued

Saturday, May 17



## Transactions on Out-of-Town Markets—Continued

## Montreal

## STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
976 Abitibi P & P Co. Ltd.	32%	31	32 1/2	
208 Do cum pf 6%	83%	80 1/2	83 1/2	
135 Agnew-Sur Shoe Strs. Ltd.	10 1/2	10 1/2	10 1/2	
55 Do 7% cum (con red) pf	93 1/2	93 1/2	93 1/2	
35 Alberta Pac G Co. Ltd. A 1/2	18 1/2	18 1/2	18 1/2	
280 Asbestos Corp. Ltd. A 1/2	2	1 1/2	2	
614 Bath P & P Co. Ltd. A 10	10	10	10	
690 Bell Tel Co. Ltd. of Canada	153	152	152 1/2	
57,267 Brazil T L & Pow. Co. Ltd. 5 1/2	45 1/2	45 1/2	45 1/2	
55 Brit Em Steel Corp. Ltd. 2 1/2	2 1/2	2 1/2	2 1/2	
1,777 Do cum pf 41	36	40	40	
1,778 Do 2d pf 41	64	6	8	
575 Brit Columbia Pack. Ltd. 8	7 1/2	8	7 1/2	
373 Do B	21	20 1/2	21	
777 Brompton P & P Co. Ltd. 29	24 1/2	27		
770 Bruck Sill Mills, Ltd. 24 1/2	23 1/2			
430 Bldg Prod. Ltd. n.v. 24	24	24 1/2		
25 Calgary Power Co. Ltd. 152	152	152	152	
684 Canada Cement Co. Ltd. 18 1/2	18	18		
225 Do 6 1/2% cum pf	98	98 1/2	98	
53 Can North & Pow. Co. Ltd. 20	20	20		
5,244 Can Paper & Paper Corp. 17	15 1/2	16 1/2		
186 Can S S Lin. Ltd. cum pf 69	67 1/2	67 1/2		
65 Can Wire & Co. Ltd. A 78 1/2	78 1/2	78 1/2		
50 Do B	34 1/2	34 1/2	34 1/2	
235 Can Brewing Corp. Ltd. 10	8 1/2	9		
2,791 Can Car & Fy Co. Ltd. 25%	24	24	24 1/2	
766 Do cum part 7% pf	28	27	27	
233 Can Hydro-Elec Corp. Ltd.	91	90 1/2	91	
149 Can Ls. Inst. & Co. Ltd. 91 1/2	88 1/2	84		
160 Do B	6	6		
264 Cockshutt Plow Co. Ltd. 19	19	19		
474 Con Min & Co. C. Ltd. 220/4	216	218		
2,444 Dominion Bridge Co. Ltd. 67 1/2	62 1/2	64 1/2		
218 Dom Iron & St Co. Ltd. pf 36	35			
50 Dom Park Co. Ltd.	52	52		
341 Dom Steel Corp. Ltd. pf 52	50			
612 Dom Tex Co. Ltd. Inc. 22	70	69 1/2		
100 Donnacross Paper Co. Ltd. 22 1/2	22 1/2	22 1/2		
209 Do Pow. & Pow. Co. Ltd. 10 1/2	10 1/2	10 1/2		
25 East Kootenay Pow. Co. Ltd. 23	23	23		
396 Fam Play Can Corp. Ltd. 55 1/2	54	54 1/2		
4,296 Do not trust ctfs	55 1/2	54 1/2		
29 Foreign Pow Sec Corp. Ltd. 31	31	31		
250 Fraser Companies, Ltd. 15	14	15		
1,203 Gen Steel Wares, Ltd. 12%	11	11 1/4		
97 Goodyear T & R Co. of C. Ltd. cum red pf	107 1/2	107		
1,910 Gurd Charlair & Co. Ltd. 38	38	38 1/2		
149 H. P. & Co. Ltd. 23	22			
366 Hamilton Bridge Co. Ltd. 31 1/2	28 1/2	31 1/2		
2,492 Hollinger Con G M. Ltd. 62 1/2	62 1/2	62 1/2		
3,170 Int Hydro-Electric Sys. A 48	46	46 1/2		
25,433 Int Nickel Co. of Can. Ltd. 35 1/2	32 1/2	32 1/2		
100 Int Paper & Pow Co. A. 26 1/2	26 1/2	26 1/2		
100 Do B	18 1/2	18 1/2		
65 Jamacia Pub Ser. Ltd. 42	42	42		
235 Do cum pf	109	109		
90 Lake of the W. M. Co. Ltd. 42 1/2	42 1/2	42 1/2		
2,586 McCallum & Co. Ltd. 32 1/2	32 1/2			
4,622 Montreal L H & Cons. 128 1/2	124 1/2	125 1/2		
100 Nov. Steel Wares, Ltd. 33%	30 1/2	33		
25 Do 7% cum pf	31	31		
55 Nat Brick Co. of Lap. Ltd. 4	4	4		
275 Do 6% cum red pf	27	26	26	
4,750 Nat Steel Car Corp. Ltd. 69 1/2	63 1/2	63 1/2		
40 Ont Steel Prod. Co. Ltd. 20	20	20		
1,043 Pow Corp. of Can. Ltd. 100	100	100		
299 Price Bros. & Co. Ltd. 75	74	74		
461 Quebec Power Co. 64	63	64		
3,295 St Lawrence P M Co. Ltd. 12	8 1/4	10		
3,257 Do 6% cum (red) pf	7 1/2	62	71	
1,811 Shawinigan Wat & Pow Co. 76 1/2	75	75 1/2		
80 South Can Pow Co. Ltd. 33 1/2	33 1/2	33 1/2		
524 Steel Co of Can. Ltd. 48	45 1/2	48		
206 Do cum part pf	39 1/2	39		
105 Tuck Tob. Co. Ltd. cum pf 125	125	125		
65 Twin City Rap Tran Co. 18	18	18		
32 Western Grocers, Ltd. 18	18	18		
625 Winnipeg Electric Co. 44	44	44		
BANKS.				
15 Canadienne Nationale 17 1/4	17 1/4	17 1/4		
16 Commerce 260 1/2	260	260		
78 Montreal 308	308	308		
50 Nov. Scotia 324	324	324		
71 Royal 301	300 1/2	300 1/2		
DOM. GOVERNMENT BONDS.				
1,300 Dom of Can War Lo. 31,100 100 100 100 100 100				
4,700 Do 1937 102 70 102 70 102 70				
34,450 Victory Loan. 1933 102 40 102 30 102 40				
25,650 Do 1934 101,90 101,65 101,85				
3,600 Do 1937 105,30 105,90 105,90				
1,000 Renewal. 1932 100,80 100,80 100,80				
5,000 Refunding. 1940 97,50 97,50 97,50				
60,700 Do 1943 101,84 101,65 101,80				
14,000 Do 1946 97,50 97,50 97,50				
BONDS.				
5,000 Asbestos Corp. Ltd. g mor 38	35	35		
27,300 Can Pow & P Corp. debts (Laur Series) 69	68	69		
2,800 Do (Way Series) 70	69	69		
1,000 Mont Tram Co 1st mort. 98 1/2	98 1/2	98 1/2		
129,000 Do G & R S F. A. 95 1/2	94 1/2	95 1/2		
4,000 Do C. 86 1/2	86 1/2	86 1/2		
1,000 Wayagamac P&P Co. Ltd. 96	96	96		
MONTREAL				
CURR. MARKET.				
MISCELLANEOUS STOCKS.				
Sales. High. Low. Last.				
280 Assoc Breweries Co. Ltd. 18 1/2	15 1/2	15 1/2		
188 Bathurst F & P Co. Ltd. G 4	4			
894 British American Oil, new 19 1/2	18 1/2	19		
115 Can Dr & Dock Co. Ltd. 38	35	38		
100 Can Inter Trust. Ltd. pf 80	79	80		
25 Canadian Vickers, Ltd. 5	5	5		
50 Canadian Wineries, Ltd. 6	6	6		
100 Chemical Research Corp. 4.75	4.75	4.75		
700 Com'l'ltl' Petrol. Ltd. 44	44	44		
115 Curtiss-Reid Aircraft, Ltd. 2 1/2	2 1/2	2 1/2		
250 Corp. Diagrams, Ltd. 11 1/2	11 1/2			
110 Dom Tar & Chemical Co. 20	20	20		
60 Eastern Dairies, Ltd. 20	20	20		
425 Federal Distillery, Ltd. 25	25	25		
2,845 Home Oil Co. Ltd. 7.10	6.75	6.90		
2,903 Imperial Oil 26 1/2	25	25 1/2		
2,531 Imperial Oil 26 1/2	10	10		
1,625 International Petroleum. 21 1/2	21	21		
25 Mitchell, Robert & Co. Ltd. 27 1/2	27 1/2	27 1/2		
75 National Distilleries, Ltd. 95	95	95		
Page-Hersch. Ltd. 3 1/2	3 1/2	3 1/2		
45 Reliance Grain Co. 7	7	7		
575 Service Stations, A. Ltd. 48 1/2	44 1/2	48 1/2		
172 Superstet Petrol. Cpl. Ltd. 42 1/2	40	42 1/2		
121 Walker, Gooderham 12 1/2	11 1/2	12 1/2		
100 Whittall Car Co. Ltd. 9	9	9		
PUBLIC UTILITY STOCKS.				
1,214 Beauharnois Pw Co. Ltd. 14 1/2	14	14 1/2		
50 Hydro-Elec Securities Cpl. 47 1/2	47 1/2	47 1/2		
70 Inter Utilities Com. A. 45	45	45		
90 Do B	17	17		
97 South Canada Power pf 106 1/2	106 1/2	106 1/2		
Montreal				
CURR. MARKET.				
STOCKS.				
Sales. High. Low. Last.				
269 Abitibi 32%	31 1/2	31 1/2		
110 Do 7% pf 83 1/2	82 1/2	83		
10 Alberta Pac. A. 19	19	19		
5 Atlantic Sugar 5%	5%	5%		
70 Assoc. Quality Cann. 10 1/2	10 1/2	10 1/2		
60 Borden's Butter 17	17	17		
75 Do pf 38	37	37		
8 B C Power. A. 40%	40%	40%		
172 Bell Telephone 152 1/2	151	152		
182 Bell Telephone 25	24	24		
450 Do con pf 22	21 1/2	21 1/2		
355 Can Car 25 24 1/2	24 1/2	24 1/2		
345 Can Alcohol. A. 50	50	50		
50 Can Bldg. A. 20	20	20		
187 Can Bread 16	15	15		
32 Do B. 102	101	101		
220 Can Brewing Corp. 10	9	9 1/2		
260 Can Canners 21 1/2	21 1/2	21 1/2		
519 Do 1st pf. 94	93	93 1/2		
450 Do con pf 22	21 1/2	21 1/2		
288 Can Cement 18	17 1/2	17 1/2		
325 Can Dredging 50	49 1/2	50		
37 Can Dr. G. A. 63	61	63		
50 Can Gen. Electric pf. 62 1/2	62 1/2	62 1/2		
3,424 Can Oil. new 34 1/2	28	33		
44 C P R 208	203	206		
210 Do new 52	51 1/2	52		
20 Can Wire & Cable. B. 34 1/2	34	34		
Montreal—Continued				
CURR. MARKET.				
BONDS.				
Sales. High. Low. Last.				
1,000 Bell Telephone 102	102	102		
500 Price Bros. 103	103	103		
1,000 Winnipeg Electric 100%	100%	100%		
MINING STOCKS.				
Sales. High. Low. Last.				
8,390 Abana Mines, Ltd. 65	56	58 1/2		
185 Do pf 155	150	150		
75 Cockshutt Plow 10 1/2	10 1/2	10 1/2		
62 Con Baker 21 1/2	21 1/2	21 1/2		
100 Con Bldg. Prod. 31 1/2	21 1/2	21 1/2		
80 Con Smelters 219 1/2	216	219 1/2		
90 Consumers Gas 180	175	178		
65 Cosmos Imp. 14 1/2	14	14		
62 Do pf 96	96	96		
62 Dom Steel pf. 52 1/2	48 1/2	52 1/2		
224 Dom Stores 25	24	24		
10 East S Prod. 32	32	32		
1,640 Famous Players, new 55	53 1/2	55 1/2		
1,130 Farnell 19	19	19		
25 Fanny Farmer 23 1/2</				

## Current Security Offerings

## BONDS

**Babylon, N. Y.**, Town of, \$465,000 Union Free School Dist 4 coup 4 1/2%, due May 1, 1931-1970, yield 4.30%, offered May 21. Batchelder & Co., New York.

**Caddie River Lumber Co.**, \$700,000 5 1/2% ser g notes, Series "B," due July 1, 1933-1936, yield 6%, offered May 12. Baker, Fentress & Co., Chicago.

**Carolina Fiber Co.**, \$300,000 1st s f g 6 1/2%, due April 1, 1941, price 97%, offered May 19. Trust Co. of South Carolina, Hartsville, S. C.

**Dodd (M. E.) Foundation, Inc.**, \$185,000 1st ser g 6%, due April 1, 1933-1935, price 100, yield 6%, offered May 16. Commercial National Co., Inc., Shreveport, La.

**Edson Realty Co.**, **Beaumont, Texas**, \$250,000 1st ser g 6%, A & O, due Oct. 1, 1930, to April 1, 1940, price 100, yield 6%, offered May 16. Commercial National Co., Inc., Shreveport, La.

**12 East 90th St., New York City**, \$1,400,000 gtd cfts, M & N, due Nov. 1, 1930, to May 1, 1935, yield 5%, offered May 19. Lawyers Mortgage Co., New York.

**General Bronze Corp.**, \$3,000,000 10-yr 6% conv g deb, M & N due May 1, 1940, price 99, yield 6.10%, offered May 19. G. E. Barrett & Co., Inc., New York.

**Glidden Company (The)**, \$6,000,000 5-yr 5 1/2% notes, J & D, due June 1, 1935, price 99%, offered May 21. Bancamerica-Blair Corp., New York; Continental Illinois Co., Inc., Chicago; Hayden, Miller & Co., Inc., Union Cleveland Corp., Cleveland.

**Great Northern Railway Co.**, \$20,000,000 additional gen 6 1/2% ser "E," J & J, due July 1, 1971, price 97%, yield to 4.55%, offered May 15. J. P. Morgan & Co., First National Bank; The National City Co., New York.

**Illinois, State of**, \$1,000,000 4s, J & J, due Jan. 1, 1937, price 99%, offered May 16. First National Bank; Halsey, Stuart & Co., Inc., New York.

**Indianapolis Water Company**, \$852,000 1st lien & refunding g 5s, Series of 1930, M & S, due March 1, 1970, price 98, yield 5.10%, offered May 21. Drexel & Co.; Brown Bros. & Co., New York.

**Kansas City, Kan., City of**, \$450,000 5 1/2% municipal trust ownership cfts, due March 1, 1932-1940, price 100, yield 5.50%, offered May 15. Herbert C. Heller & Co., Inc., New York.

**Long Beach, N. Y.**, City of, \$250,000 water 5/4s, due May 1, 1931-1960, yield 4.125% to 4.65%, offered May 10. Rapp & Lockwood, New York.

**Maywood, N. J., Borough of**, \$369,000 5 1/2%, due May 1, 1931-1940, yield 4.25% to 4.80%, offered May 16. C. A. Prelim & Co., New York.

**Michigan Steel Corp.**, \$1,000,000 6% s f g deb, Series "B," due Nov. 1, 1938, price 100, yield 6%, offered May 19. Guardian Detroit Co., Inc.; Fenton, Davis & Boyle, Detroit.

**Milwaukee Co., Wis.**, \$1,100,000 metropolitan sewage dist 4 1/2%, due 1941-1950, yield 4.20%, offered May 20. First Union Trust

and Savings Bank of Chicago; Continental Illinois Co.; Foreman-State Corp., Chicago.

**National Power and Light Co.**, \$15,000,000 5% g deb, Series "B," M & N, due May 1, 2030, price 91, yield 5.50%, offered May 15. The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Jackson & Curtis; Hale, Waters & Co.; Toerge & Schiffer, New York.

**Northampton Co., Pa.**, \$500,000 4 1/2%, due May 15, 1940, 1945, 1950, yield 4.075%, offered May 20. Guaranty Co. of New York; E. B. Smith & Co., New York.

**Pittsburgh, Pa.**, City of, \$45,451,000 4 1/2%, due 1930-1960, yield 3.50% to 4.05%, offered May 15. Graham, Parsons & Co.; Roosevelt & Son; The First National Old Colony Corp.; Estabrook & Co.; Kountze Brothers; E. H. Rollins & Sons; First Detroit Co., Inc.; Stone & Webster and Blodget, Inc.; Geo. B. Gibbons & Co., Inc., New York.

**Poughkeepsie, N. Y.**, City of, \$175,000 4 1/2%, due June 1, 1935-1960, yield 4.10%, offered May 21. Phelps, Fenn & Co., New York.

**Quebec, City of**, \$3,333,000 30-yr s f 5s, M & N, due May 1, 1960, price 100.95, yield 4 1/2%, offered May 15. Dominion Securities Corp.; Bank of Montreal; A. E. Ames & Co., Ltd.; Banque Canadienne Nationale, Montreal.

**Rosemary Co., Inc.**, \$950,000 gtd 6% ser notes trustees' cfts, due Oct. 1, 1930-1934, yield 5.48% to 6.12%, offered May 16. Foreman-State Corp., Chicago.

**S. Lawrence Co., N. Y.**, \$260,000 g 4 1/2%, due May 1, 1943-1948, yield 4.10%, offered May 15. Kiscell, Kinnicutt & Co., New York.

**Santa Fe, Province of, Argentine Republic**, \$4,000,000 9 months 6% treasury g notes, D2 & M2, due March 2, 1931, price 100, yield 6%, offered May 21. Chatham Phenix Corp., New York.

**Seay-Linx**, \$1,000,000 5-yr coll tr 6% g notes, due May 10, 1935, price 100, yield 6%, offered May 16. Republic National Co., Dallas.

**Southern Natural Gas Corp.**, \$11,500,000 6% conv s f g deb, A & O, due April 1, 1944, price 97, yield 6.33%, offered May 10. G. L. Ohrstrom & Co., Inc., New York.

**Southern New England Telephone Co.**, \$10,000,000 40-yr 5% g deb, J & D, due June 1, 1970, price 102%, yield 4.85%, offered May 19. Chas. W. Scranton & Co.; Putnam & Co.; Edward M. Bradley & Co., Inc.; Stevenson, Gregory & Co.; Roy T. Barnes & Co.; Hincks Bros. & Co.; The R. F. Griggs Co., Hartford and New Haven.

**Toronto, Ont., Canada, City of**, \$13,396,000 g 5s, due April 1, 1931-1950, price 100.81 to 101.89, yield 4% to 4.85%, offered May 15. The National City Co.; Dillon, Read & Co.; Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co., New York; Dominion Securities Corp.; The Canadian Bank of Commerce, Toronto.

**United States of America**, \$60,000,000 treasury bills, due Aug. 18, 1930, yield 2.35%.

## BONDS

offered May 19. International Manhattan Co., Inc.; Salomon Brothers & Hutzler, New York.

**Utica, N. Y.**, City of, \$632,000 g 4.15%, due May 1, 1931-1950, yield 3.50% to 4.05%, offered May 21. M. M. Freeman & Co., Inc., New York.

**Ventnor City, N. J.**, \$515,000 school 5s, due May 1, 1931-1960, yield 4.75%, offered May 15. C. W. McNear & Co., New York.

## STOCKS

**Associated National Shares**, Series "A," bearer coupon cfts of this new fixed common stock investment trust, each share is 1/1000th interest in group of common stocks, M & N 15, price at market, about 13%, offered May 14. P. W. Brooks & Co., New York.

**Buckingham Mansions, Ltd.**, pf and common, price \$125 per unit of 1 pf and 1 com, offered May 9. Equity Bond Corp., Ltd., Toronto.

**Fixed Trust Oil Shares**, each share representing 1/2000th participation non-voting ownership in a unit of common stocks, J30 & D31, price at market, about 10%.

offered May 14. Ross Beason & Co., Inc., New York; Smith, Burris & Co., Chicago; Gibraltar Finance Corp. of New York 1,000,000 shares common "A," par \$5, price \$12.50, offered May 15. J. W. Barry & Co., Inc., New York.

**Harriman Investors Fund, Inc.**, investors shares, price \$101 (minimum of 5 shares), offered May 20. Harriman Fund Management Corp., New York.

**Midland Natural Gas Co.**, 115,000 shares partic. Class "A," no par, price \$17.50, yield 6.85%, offered May 15. E. E. Diggs & Co., Inc., New York.

**Morris 5 and 10 Cent to \$1 Stores, Inc.**, \$250,000 7% cum s f pf, J A J O, price \$100, offered May 14. City Securities Corp., Indianapolis.

**National Power and Light Company**, 150,000 shares cum \$6 pf, F M A N, no par, price 101%, yield 5.90%, offered May 21. The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., New York; Jackson & Curtis; Hale, Waters & Co.; Toerge & Schiffer, Boston.

**Queens Borough Gas and Electric Co.**, \$1,000,000 additional 6% cum pf, par \$100, price \$105, offered May 13. W. C. Langley & Co., New York.

## News of Foreign Securities

## Defensive Alliance Against I. T. &amp; T. Favored

A defensive alliance has been concluded between the Siemens & Halske interests of Germany and the L. M. Ericsson Telefonaktiebolaget of Sweden against the International Telephone and Telegraph Corporation, according to cable dispatches from Europe on Monday.

Up to the present time, competition for foreign telephone concessions or contracts has been carried on aggressively by all three organizations. Prospects of an understanding between the German and Swedish groups was seen in their cooperation in acquiring a concession to operate the telephone system in Greece.

The Ericsson and Siemens & Halske companies are forming a jointly owned Greek concessionaire to operate the telephone in Greece and will share in the financing of the new concern. Both the German and Swedish manufacturing companies will receive shares in the new company's orders for apparatus and equipment.

Obtaining of the Greek concession by the European group had been expected here, although officials of International have not commented on this development. The German electrical concern for some years has had friendly relations with the Greek Government. While there is

no information as to the future course of the Ericsson-Siemens & Halske alliance, cooperation in other European countries would not be surprising to observers here.

The Ericsson Telephone Company is reputed to have the financial backing of Kreuger & Toll, which controls the Swedish Match and International Match Companies. Ericsson has plants for the manufacture of telephone apparatus in Austria, England, France, Holland, Hungary, Italy and Spain, as well as in Sweden, and has telephone concessions in some Argentine cities, parts of Italy, Poland and Mexico, and in Smyrna, Asia Minor. It has construction and sales forces in numerous other countries.

## DIVIDEND.

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

163rd Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be

paid on July 15, 1930, to stockholders of record at the close of business on June 20, 1930.

H. BLAIR-SMITH, Treasurer.

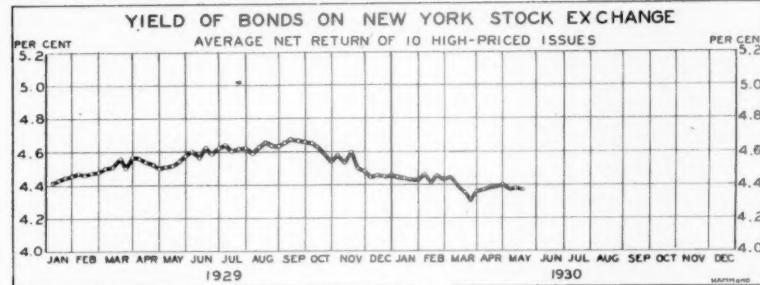
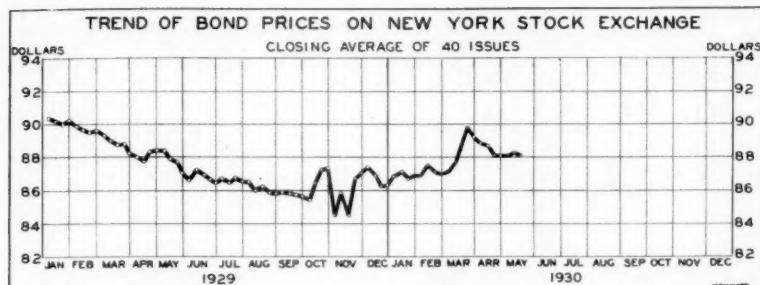
## Dividends Declared

## Since Previous Issue of The Annalist

## and Awaiting Payment

Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- riod.	Pay- able.	Hdrs. of Record.			
Alfred Inv Trust	50c	SA	June 2	May 31	\$1.50	Q	June 14	May 29	Penn St Wtr	\$7 pf.	\$1.50	Q	June 20	May 31
Alliance Invest	20c	Q	June 13	Do deb	\$1.50	Q	July 25	July 10	Peoples Drug	25c	Q	July 1	June 29	Do 6%
Am Cash Cred Cor. A.	15c	Q	May 24	Edison Bros Stores	\$1.71	Q	June 3	May 31	Phillips Petroleum	50c	Q	June 30	June 10	Do 7% pf.
Do B	15c	Q	May 24	Edison Elec	\$1.71	Q	June 14	May 28	Pitts Plate Glass	50c	Q	June 30	May 31	Do 7% pf.
Am Locomotive	77 pf	Q	June 30	Edison & Mfg & Min	\$1.71	Q	July 1	July 10	Prairie Pipe Glass	50c	Q	June 30	May 31	Do 7% pf.
Am Comm Pow pf.	\$1.50	Q	July 1	Am Locomotive	\$1.71	Q	July 1	July 15	Pub Ser Tr Shs	\$1.40	Q	July 15	June 30	Do 7% pf.
Do 1st pf.	\$1.50	Q	July 1	Am Locomotive	\$1.71	Q	July 1	July 15	Pub Ser N of N.J.	\$1.50	Q	June 30	May 31	Do 7% pf.
Am Locomotive pf.	\$1.75	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 20	Do 8% pf.	\$2	Q	June 30	May 31	Do 7% pf.
Am Laundry Mach	\$1	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Do 7% pf.	\$1.75	Q	June 30	May 31	Do 7% pf.
Am Pneu S 1st pf.	\$1.75c	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Recklinghau Cl (Ber)	6%	Q	June 1	June 13	Do 7% pf.
Do 2d pf.	75c	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Reliance Inter 3 pf.	75c	Q	June 2	May 20	Do 7% pf.
Am Sugar Ref.	\$1.75	Q	July 2	Am Laundry Mach	\$1.71	Q	July 1	July 15	Russeks 5th Av. Inc.	40c	Q	June 2	May 26	Do 7% pf.
Am Util Gen. A.	\$1.50	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Schiff Co.	50c	Q	June 15	May 31	Do 7% pf.
Do B	10c	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Shattuck (F. G.) Co.	25c	Q	June 15	May 31	Do 7% pf.
Am Writing Paper pf.	\$1	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Shawinigan Oil	\$1.25	Q	June 20	May 31	Do 7% pf.
Argentine Nav (ord.)	7%	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Armour & Co. (Ill.) pf.	\$1.75	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Do (De) pf.	\$1.75	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Associates Investment	\$1	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Do pf.	\$1.75	Q	June 30	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Bank of Nova Scotia	\$4	Q	July 2	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Boston El Ry.	\$1.50	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Do 1st pf.	\$4	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Boston El Ry. & R.	\$1.50	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Boklyn Union Gas	\$1.25	Q	July 1	Am Laundry Mach	\$1.71	Q	July 1	July 15	Siemens & Halske	\$1.75	Q	June 1	June 13	Do 7% pf.
Budd Wheel	25c	Q	June 30</td											

## Bond Sales, Prices and Yields



NEW BOND ISSUES			
Week	Ended	May 16, 1930	May 17, 1929
May 16, 1930	\$35,000,000	\$34,200,000	\$2,000,000
Total	\$191,485,000	\$132,816,000	\$78,988,000
Year to date			
May 16, 1930	\$191,485,000	\$132,816,000	\$78,988,000
Total	\$2,584,373,810	\$2,392,888,810	\$1,527,199,556

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)	Week Ended	Same Week	1929.
May 17, 1930	\$46,574,700	\$46,400,500	\$59,787,600
Monday	\$7,674,000	\$8,622,500	\$12,880,500
Tuesday	8,132,700	8,995,000	11,517,000
Wednesday	10,793,000	8,335,000	13,074,500
Thursday	9,180,000	8,634,000	10,432,000
Friday	7,309,000	7,827,000	11,883,600
Saturday	3,486,000	3,967,000	Ex. closed
Total week	\$46,574,700	\$46,400,500	\$59,787,600
Year to date	1,168,220,400	990,987,650	1,336,656,850
May 19	7,151,000	12,148,000	11,732,000
May 20	10,596,000	11,245,000	12,352,500
May 21	8,379,500	11,258,000	10,829,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
(Par value)	Week Ended	Same Week	Changes.
May 17, 1930	\$46,574,700	\$46,400,500	+\$174,200
Corporation	\$34,435,700	\$34,451,000	-\$15,300
U. S. Government	889,000	1,287,500	-\$38,500
Foreign	11,246,000	10,650,000	+\$586,000
City	4,000	12,000	-8,000
Total	\$46,574,700	\$46,400,500	+\$174,200

AVERAGE BOND YIELDS			
Ten high-priced bonds:	Week Ended	May 17, 1930. May 10, 1930. May 18, 1929.	
Week	4.365%	4.380%	4.530%
Year to date	4.400%	4.402%	4.490%

BOND AVERAGES (40 BONDS)				
Date.	Close.	Ch'ge.	Date.	
May 12	88.29	+.04	May 17	88.08
May 13	88.19	-.10	Week's range—High 88.29, low 88.04.	
May 14	88.18	-.01	May 19	88.03
May 15	88.07	-.11	May 20	88.06
May 16	88.04	-.03	May 21	88.11
ANNUAL RANGE				
High.	Low.	Net.	High.	
1920	89.59 Mar.	86.32 Jan.	82.54 Aug.	75.01 Jan.
1929	90.35 Jan.	86.83 Nov.	76.41 Nov.	67.56 June
1928	93.60 May	89.24 Aug.	73.14 Oct.	65.57 May
1927	92.98 Dec.	89.47 Jan.	75.05 June	71.05 Dec.
1926	89.75 Dec.	95.52 Jan.	82.36 Nov.	76.65 Sep.
1925	85.44 Dec.	81.99 Jan.	89.49 Jan.	74.24 Dec.
1924	82.46 Dec.	76.95 Jan.	89.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.	*To date.	

RAILROADS			
INDUSTRIALS	INDUSTRIALS	PUBLIC UTILITIES	
At & T & Santa Fe gen 4s, 1995	Standard Oil N Y 4 1/2s, 1951	Am Tel & Tel deb 5s, 1960	
Atl Coast Line 1st 4s, 1952	Reading 4 1/2s, Ser A, 1997	Bklyn & Man Transit 6s, 1968	
Balt & Ohio gold 4s, 1948	Seab Air Line Ref 4s, 1959	Cana Gas of N Y 4 1/2s, 1945	
Ches & Ohio gen 4s, 1992	Southern Pacific ref 4s, 1956	Inter Rapid Transit 5s, 1966	
Chi Great Western 4s, 1959	Union Pacific 1st 4s, 1947	Inter Tel & Tel 5s, 1962	
Chi, Mil, St P & P 5s, 2000	Am Smeiting & Ref 5s, 1947	Am Tel & Tel deb 5s, 1960	
Chi & Northwest gen 4s, 1987	Am Sugar Ref 6s, 1937	Canca Gas 7 1/2s, 1944	
Den & Rio Gr Wn s f 5s, 1955	Armour & Co 4 1/2s, 1939	Chesa 6s, 1940	
Erie consol 4s, 1996	Bethleem Steel ref 5s, 1942	Col M Tel 7s, 1960	
Illinoi Central ref 4s, 1955	General Motors A C 6s, 1937	Col Mite Bank 6s, 1950	
Missouri Pacific gen 4s, 1975	Hudson Coal 5s, 1962	Col Mite Bank 6s, 1951	
N Y Central ref 4s, 2013	Internat'l Paper 1st 5s, 1947	Col Mite Bank 6s, 1952	

## Bond Transactions—New York Stock Exchange—Continued

Range 1930.		Net.				Wed.'s.				Range 1930.				Net.				Wed.'s.				Range 1930.			
High.	Low.	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Last.	Chg.	Sales.	Clos.
101 <sup>1</sup>	98 <sup>1</sup>	Oale	5 <sup>1</sup> /2 <sup>1</sup>	1946	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	7 <sup>1</sup>	1	100 <sup>1</sup>	95	90	90	90	90	90	90	90	90	90	90	90	90	90	90
104 <sup>1</sup>	102 <sup>1</sup>	Do	6 <sup>1</sup> /2 <sup>1</sup>	1955	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	+	102 <sup>1</sup>	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
97	90	Oale	G & E	5 <sup>1</sup> /2 <sup>1</sup>	1963	93 <sup>1</sup>	92 <sup>1</sup>	93	+	94	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
95 <sup>1</sup>	90	PANAMA	5 <sup>1</sup> /2 <sup>1</sup>	1963	93 <sup>1</sup>	93	93	93	+	94	25	25	25	25	25	25	25	25	25	25	25	25	25	25	
104 <sup>1</sup>	102 <sup>1</sup>	Paris-Lyons-Med	6 <sup>1</sup> /2 <sup>1</sup>	1958	103 <sup>1</sup>	103 <sup>1</sup>	103 <sup>1</sup>	103 <sup>1</sup>	+	103 <sup>1</sup>	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
102 <sup>1</sup>	104 <sup>1</sup>	Paris	Orv	5 <sup>1</sup> /2 <sup>1</sup>	1958	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	+	102 <sup>1</sup>	94	94	94	94	94	94	94	94	94	94	94	94	94	
101 <sup>1</sup>	92 <sup>1</sup>	Parlatisa	7 <sup>1</sup> /2 <sup>1</sup>	1942	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	+	100 <sup>1</sup>	95	94	94	94	94	94	94	94	94	94	94	94	94	94	
90	71 <sup>1</sup>	Pernambuco	7 <sup>1</sup> /2 <sup>1</sup>	1947	92	79 <sup>1</sup>	79 <sup>1</sup>	79 <sup>1</sup>	79 <sup>1</sup>	+	79 <sup>1</sup>	66	66	66	66	66	66	66	66	66	66	66	66	66	
84	69	Pers	6 <sup>1</sup> /2 <sup>1</sup>	1960	78 <sup>1</sup>	78 <sup>1</sup>	78 <sup>1</sup>	78 <sup>1</sup>	+	78 <sup>1</sup>	20	20	20	20	20	20	20	20	20	20	20	20	20		
84 <sup>1</sup>	68 <sup>1</sup>	Pers	6 <sup>1</sup> /2 <sup>1</sup>	1961	70 <sup>1</sup>	70 <sup>1</sup>	70 <sup>1</sup>	70 <sup>1</sup>	+	70 <sup>1</sup>	13	13	13	13	13	13	13	13	13	13	13	13	13		
100	91	Do	7 <sup>1</sup> /2 <sup>1</sup>	1959	97	92 <sup>1</sup>	94	94	94	+	94	10	10	10	10	10	10	10	10	10	10	10	10		
81	74	Poland	6 <sup>1</sup> /2 <sup>1</sup>	1940	80	77 <sup>1</sup>	80 <sup>1</sup>	80 <sup>1</sup>	80 <sup>1</sup>	+	80 <sup>1</sup>	13	13	13	13	13	13	13	13	13	13	13	13		
88 <sup>1</sup>	79	Pols	7 <sup>1</sup> /2 <sup>1</sup>	1947	85 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	+	84 <sup>1</sup>	10	84	84	84	84	84	84	84	84	84	84	84	84		
93 <sup>1</sup>	93 <sup>1</sup>	Do	8 <sup>1</sup> /2 <sup>1</sup>	1950	85	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	+	94 <sup>1</sup>	42	94 <sup>1</sup>												
101 <sup>1</sup>	91 <sup>1</sup>	Ponte	Alegre	8 <sup>1</sup> /2 <sup>1</sup>	1961	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	+	95 <sup>1</sup>	46	96 <sup>1</sup>												
107 <sup>1</sup>	102 <sup>1</sup>	Prague	(Grt)	7 <sup>1</sup> /2 <sup>1</sup>	1963	52	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	+	106 <sup>1</sup>	4	106 <sup>1</sup>											
104 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	QUEENSLAND	6 <sup>1</sup> /2 <sup>1</sup>	1947	101	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	+	100 <sup>1</sup>	15	100 <sup>1</sup>											
110	104 <sup>1</sup>	Do	7 <sup>1</sup> /2 <sup>1</sup>	1941	106 <sup>1</sup>	105 <sup>1</sup>	105 <sup>1</sup>	105 <sup>1</sup>	+	105 <sup>1</sup>	15	106 <sup>1</sup>													
103 <sup>1</sup>	100 <sup>1</sup>	RHINE	M DAN	7 <sup>1</sup> /2 <sup>1</sup>	1933	103	103	103	103	+	103	3	107	107	107	107	107	107	107	107	107	107	107		
99 <sup>1</sup>	92 <sup>1</sup>	Rhine	Uph Un	7 <sup>1</sup> /2 <sup>1</sup>	1946	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	106 <sup>1</sup>	+	106 <sup>1</sup>	10	107	107	107	107	107	107	107	107	107	107	107		
88 <sup>1</sup>	85 <sup>1</sup>	Rhine	Ruhr	w u	6 <sup>1</sup> /2 <sup>1</sup>	1958	53	88 <sup>1</sup>	85 <sup>1</sup>	85 <sup>1</sup>	85 <sup>1</sup>	+	85 <sup>1</sup>	17	86	86	86	86	86	86	86	86	86	86	
94 <sup>1</sup>	86 <sup>1</sup>	Rhine	W	7 <sup>1</sup> /2 <sup>1</sup>	1962	52	91	91	91	+	91	1	91	91	91	91	91	91	91	91	91	91	91		
94 <sup>1</sup>	86 <sup>1</sup>	Rhine	W	7 <sup>1</sup> /2 <sup>1</sup>	1963	53	93	93	93	+	93	8	93	93	93	93	93	93	93	93	93	93	93		
104 <sup>1</sup>	100 <sup>1</sup>	Do	7 <sup>1</sup> /2 <sup>1</sup>	1950	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	+	100 <sup>1</sup>	17	101	101	101	101	101	101	101	101	101	101	101			
94 <sup>1</sup>	91 <sup>1</sup>	Do	7 <sup>1</sup> /2 <sup>1</sup>	1955	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	+	100 <sup>1</sup>	17	101	101	101	101	101	101	101	101	101	101	101			
94 <sup>1</sup>	91 <sup>1</sup>	Do	7 <sup>1</sup> /2 <sup>1</sup>	1955	92	91 <sup>1</sup>	91 <sup>1</sup>	91 <sup>1</sup>	91 <sup>1</sup>	+	91 <sup>1</sup>	114	91 <sup>1</sup>												
97 <sup>1</sup>	88 <sup>1</sup>	Rima	Steel	7 <sup>1</sup> /2 <sup>1</sup>	1955	96	95 <sup>1</sup>	96	96	96	+	96	3	82	82	82	82	82	82	82	82	82	82		
103 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1958	68	67 <sup>1</sup>	68	68	68	+	68	10	107	107	107	107	107	107	107	107	107	107		
93 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
103 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>	Rio	Grande	7 <sup>1</sup> /2 <sup>1</sup>	1966	84	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	+	83 <sup>1</sup>	13	83 <sup>1</sup>											
94 <sup>1</sup>	90 <sup>1</sup>																								

## Bond Transactions—New York Stock Exchange—Continued

Range 1930 High. Low.	Net High. Low. Last. ref 4s. 1930	Wed.'s Chg. Sales. Close.	Range 1930 High. Low.	Net High. Low. Last. ref 4s. 1930	Wed.'s Chg. Sales. Close.	Range 1930 High. Low.	Net High. Low. Last. ex 4s. 1930	Wed.'s Chg. Sales. Close.
97 1/4 91 1/2 KAN CY, FT S & MEN ref 4s. 1930	96% 96% 96% 100% 100% 100% 104 1/2 ..	11 96% 104 1/2 ..	88 83% N Y, N H & H 4s. '47. ref 4s. 1930	87% 87% 87% 1/4 1/4 1/4 17 ..	1 ..	95% 93% St Paul, M & M Mont ex 4s. 1930	95% 95% 95% 1/2 ..	2 ..
80 74% Kan Cy Sou 1st 3s. '28	76 75% 76 ..	+ 2% 8 ..	86 81% Do 4s. 1955	85% 85% 85% 1/4 1/4 1/4 17 87	1 ..	92 89% St Paul, M & M Pacific ext 4s. 1940	90% 90% 90% 1/2 ..	32 ..
102 1/4 88% Do ref & imp 5s. 1950 100% 100% ..	48 100% ..	+ 2% 8 ..	84 77 Do 4s. 1957	80% 80% 80% 1/4 1/4 1/4 17 ..	1 ..	107 104% St P Un Dep ref 5s. '22.106 105% 106% ..	+ 1/2 ..	7 ..
92 82% Kan Cy Ter 1st 4s. 1960 91 100% ..	80 100% ..	+ 2% 8 ..	79 78 Do 3 1/2s. 1956	78% 78% 78% 1/4 1/4 1/4 20 75%	1 ..	94 1/2 90% San A & A P 4s. '43. 93 93% ..	93 93% ..	9 ..
106 1/4 104 Kan G & E 6s. A. 1952 105% 105% ..	83 91% ..	+ 2% 8 ..	80 74 Do 6s. 1948	126% 124% 124% 1/4 1/4 1/4 103 103	1 ..	107 1/2 102% San A & S 6s. A. '52.107% 106% 107% ..	+ 1/2 ..	9 ..
91 74% Keith 6s. 1946 ..	88 88 ..	+ 2% 8 ..	82 70 Do 4s. 1967	94% 93% 93% 1/4 1/4 1/4 54 93%	1 ..	75% 45 Schulz 6s. B. 1946 ..	70 70 ..	1 ..
92 88% Kendall 5s. 1948 w. 90% 90% ..	5 ..	+ 2% 8 ..	83 68 Do 4s. 1940	106% 105% 105% 1/4 1/4 1/4 21 105%	1 ..	71 65 Seabrd A 1/2s. '50.30.30.30 60% 55% ..	67 67 ..	4 ..
92 88% Ky & I Term 1st 4s. ..	5 ..	+ 2% 8 ..	78 70 N Y N H & H Con Ry	106% 105% 105% 1/4 1/4 1/4 21 105%	1 ..	79 65 Do 4s. 1959	57 55% 55% 1/4 1/4 1/4 70 ..	2 56% ..
85 5/4 75 Keystone 1st 5s. 1935 ..	85% 85% ..	+ 1% 3 ..	76 70 Do 4s. 1955 J & J.	74% 74% 74% 1/4 1/4 1/4 5 ..	5 ..	72 61 Seabrd All Fin 6s. A. '35.64. 62% 62% ..	2 2 ..	55 70% ..
84 75% King Co. 4s. 1949. sta. 81 81 ..	2 ..	2 ..	86 55 N Y, Q & W 4s. '42.92.	85% 85% 85% 1/4 1/4 1/4 27 56%	1 ..	100 95% San A & P 4s. '43. 93 93% ..	99 99% ..	10 ..
107 1/4 101 Kinney (G R) 7 1/2s. 1936 7 days ..	102% 102% 102% ..	3 ..	100% 99% N Y, Q & W 5s. '30.100	100 100 ..	1 ..	98 93% Shell Union Oil 5s. '48.48. 99 99% ..	96 97% ..	81 92% ..
102 99 LACEDLE GAS 5s. '34.101% 101% 101% ..	1 ..	100% ..	84 74 N Y, Steam 1st 8s. '47.107% 107% ..	107% 107% 107% 1/4 1/4 1/4 14 ..	1 ..	102% 97% Do 5s. 1949. cts w. 101 101% ..	99 99% ..	2 104 99% ..
104 1/4 100% 5s. C. 1953 ..	103% 103% ..	+ 1% 49 ..	85 74 Do 6s. A. 1965	88 88 ..	1 ..	96% 41 Shubert Theatre 6s. '42.66% 61 61 ..	+ 2 8 ..	108 95% ..
102 100 L Erie & W 1st 5s. '37.101% 101% 101% ..	1 ..	100% ..	86 74 N Y, Rich Gas 6s. '51.105% 105% ..	105% 105% 105% 1/4 1/4 1/4 5 ..	1 ..	102% 96% Sierra & S P Pow 5s. '49.102% 100% 101% ..	94 94% ..	9 101% ..
82% 79% Lake Sh & M 3 1/2s. '91.81% 81% 81% ..	10 ..	100% ..	87 74 N Y, T & Rock 6s. '48.106% 106% ..	106% 106% 106% 1/4 1/4 1/4 16 ..	1 ..	100% 100% Do 6s. D. 1936.100% 100% ..	100 100% ..	30 103% ..
100% 98% Leh V RR 1st 4s. '31.100% ..	100% ..	100% ..	88 74 N Y, W B 1st 4s. '46.89% 89% ..	89% 89% 89% 1/4 1/4 1/4 63 ..	1 ..	102% 99% Do 1st 6s. B. 1938.102% 101% ..	102 102 ..	12 102% ..
101 5s. Leh Vay Coal 1st 4s. '31.100% ..	100% ..	100% ..	89 74 N Y, W 1st ref 5s. '48.104% 104% ..	104% 104% 104% 1/4 1/4 1/4 14 ..	1 ..	99 94% Sinclair Crude O 5 1/2s. '38.100% 98 98% ..	97 97% ..	6 101% ..
97 95% Leh Val Har RR 5s. '54.106% 106% 106% ..	105% ..	105% ..	90 74 N Y, Z 1937.84% 84% ..	84% 84% 84% 1/4 1/4 1/4 9 ..	1 ..	97 91 Skelly Oil 5 1/2s. '39.95% 95% 95% ..	96 96% ..	4 17 96 ..
72% 70% Do 5s. 1964 ..	70 70 ..	21% 1% ..	91 74 N Y, Tech 4s. '39.100% 100% ..	100% 100% 100% 1/4 1/4 1/4 5 ..	1 ..	104 101 Smith, A. 6s. 1933.103% 102 102% ..	+ 1/2 ..	5 103 ..
75 70% Do 5s. 1954 ..	72 72 ..	22% 1% ..	92 74 N Y, T & Rock 6s. '48.106% 106% ..	106% 106% 106% 1/4 1/4 1/4 16 ..	1 ..	105 103 Sohio 6s. A. 1942.91% 91% 91% ..	+ 1/2 ..	20 103% ..
83 80% Do 5s. 1944 ..	83 83 ..	1% ..	93 74 N Y, W B 1st 4s. '46.89% 89% ..	89% 89% 89% 1/4 1/4 1/4 63 ..	1 ..	106 102 So Bell T & Tel 5s. '41.103% 103% ..	+ 1/2 ..	43 ..
106 1/4 103 Leh Val Har RR 5s. '54.106% 106% 106% ..	105% ..	105% ..	94 74 Ning Falls 4s. '48.102% 102% ..	102% 102% 102% 1/4 1/4 1/4 63 ..	1 ..	107 101 Do cv 3s. 1934.101% 100 100% ..	104 104 ..	10 104 ..
100% 100% Leh Val Har RR 5s. '54.106% 106% 106% ..	105% ..	105% ..	95 74 Ning, L & O Pw 5s. '55.104% 104% ..	104% 104% 104% 1/4 1/4 1/4 12 ..	1 ..	108 100 Do 4s. 1956.102% 101 101% ..	+ 1/2 ..	14 96% ..
101 101% Leh Val Ter 5s. 1941.102 102 102 ..	100% ..	+ 1% 10 ..	96 74 Norf & W 1st con 4s. '49. 93 93% ..	93% 93% 93% 1/4 1/4 1/4 12 ..	1 ..	109 100 Do 4s. 1956.102% 101 101% ..	+ 1/2 ..	16 97% ..
109 104% Lex & E Ry 5s. 1965.107% 107% 107% ..	107% ..	107% ..	97 74 Norf & W 1st con 4s. '49. 93 93% ..	93% 93% 93% 1/4 1/4 1/4 12 ..	1 ..	110 100 So Fa, San Fran Term 5s. '48.100% 100% ..	+ 1/2 ..	13 97% ..
121 117% Liggett & Myers 7s. '44.121 121 121 ..	121 ..	121 ..	98 74 Norf & W 1st con 4s. '49. 93 93% ..	93% 93% 93% 1/4 1/4 1/4 12 ..	1 ..	111 100 So Fa, R 1st 4s. '49.100% 100% ..	+ 1/2 ..	22 103% ..
105 98% Do 5s. 1951 ..	103% 103% ..	103% 103% ..	99 74 North Am Cement 6s. A. '40. 93 93% ..	93% 93% 93% 1/4 1/4 1/4 12 ..	1 ..	112 100 So Porto Rico 7s. '41.104% 104% ..	+ 1/2 ..	22 103% ..
130 101% Loew's 6s. 1941.126 126 126 ..	126 ..	126 ..	100 74 North Am Edi 5s. '57.103% 103% ..	103% 103% 103% 1/4 1/4 1/4 12 ..	1 ..	113 100 So Pw 1st 4s. '49.100% 100% ..	+ 1/2 ..	22 103% ..
101 91% Loew's 6s. '41. ex war. 98 96% 96% ..	100% ..	+ 1% 188 ..	101 74 North Ohio 1st 4s. '49.104% 104% ..	104% 104% 104% 1/4 1/4 1/4 12 ..	1 ..	114 100 Do 5s. 1956.102% 101 101% ..	+ 1/2 ..	22 104% ..
102 101% Leh Val Har RR 5s. '54.106% 106% 106% ..	105% ..	105% ..	102 74 North Ohio 1st 4s. '49.104% 104% ..	104% 104% 104% 1/4 1/4 1/4 12 ..	1 ..	115 100 Do 5s. 1956.102% 101 101% ..	+ 1/2 ..	22 104% ..
103 104% Lex & E Ry 5s. 1965.107% 107% 107% ..	107% ..	107% ..	103 74 North Pacific 4s. '48.105% 105% ..	105% 105% 105% 1/4 1/4 1/4 12 ..	1 ..	116 100 Do 5s. 1956.102% 101 101% ..	+ 1/2 ..	22 104% ..
104 104% Liggett & Myers 7s. '44.121 121 121 ..	121 ..	121 ..	104 74 North Pacific 4s. '48.105% 105% ..	105% 105% 105% 1/4 1/4 1/4 12 ..	1 ..	117 100 Do 5s. 1956.102% 101 101% ..	+ 1/2 ..	22 104% ..
105 98% Do 5s. 1951 ..	100% 100% ..	100% 100% ..	105 74 North Pacific 4s. '48.105% 105% ..	105% 105% 105% 1/4 1/4 1/4 12 ..	1 ..	118 100 Do 5s. 1956.102% 101 101% ..	+ 1/2 ..	22 104% ..
106 100% Do 5s. 1951 ..	100% 100% ..	100% 100% ..	106 74 North Pacific 4s. '48.105% 105% ..	105% 105% 105% 1/4 1/4 1/4 12 ..	1 ..	119 100 Do 5s. 1956.102% 101 101% ..	+ 1/2 ..	22 104% ..
107 105% Do ref 5s. 2003.105% 105% 105% ..	105% ..	105% ..	107 74 OGDEN & L C RY 5s. '48.101% 101% ..	101% 101% 101% 1/4 1/4 1/4 12 ..	1 ..	120 100 TENN C & CH 6s. A. '41.101% 101% ..	+ 1/2 ..	10 101 ..
100 95% Louis & C. 2003.100% 100% 100% ..	100% ..	100% ..	108 74 Ohio Pub 7s. '46.81% 81% ..	81% 81% 81% 1/4 1/4 1/4 7 ..	1 ..	121 100 TENN C & CH 6s. A. '41.101% 101% ..	+ 1/2 ..	29 ..
88 1/2 88% Louis & Nash St 3s. '30.86% 86% ..	86% ..	86% ..	109 74 Ohio Pub 7s. '46.81% 81% ..	81% 81% 81% 1/4 1/4 1/4 7 ..	1 ..	122 100 TENN C & CH 6s. A. '41.101% 101% ..	+ 1/2 ..	30 ..
101 100% Do So & A 6s. 1930.101% 101% 101% ..	101% ..	101% ..	110 74 Ohio Pub 7s. '46.81% 81% ..	81% 81% 81% 1/4 1/4 1/4 7 ..	1 ..	123 100 TENN C & CH 6s. A. '41.101% 101% ..	+ 1/2 ..	31 ..
93 89% Do So Mont Jt 4s. '32.91% 91% 91% ..	91% ..	91% ..	111 74 Old No Coal 1st 6s. '44.75	74% 74% 74% 1/4 1/4 1/4 7 ..	1 ..	124 100 No Coal 1st 6s. '44.102% 102% ..	+ 1/2 ..	32 102% ..
100 98% Louis, Cin & L 4s. '31.100% 100% 100% ..	100% ..	100% ..	112 74 Old No Coal 1st 6s. '44.75	75% 75% 75% 1/4 1/4 1/4 7 ..	1 ..	125 100 Northwest 4s. '34.100% 100% 100% ..	+ 1/2 ..	33 102% ..
100 52% Manhattan Ry of N Y comps. 1930.100% 100% 100% ..	100% ..	100% ..	113 74 Old No Coal 1st 6s. '44.75	75% 75% 75% 1/4 1/4 1/4 7 ..	1 ..	126 100 Northwest 4s. '34.100% 100% 100% ..	+ 1/2 ..	34 102% ..
99 94% Man E Ry 5s. '33.93% 93% ..	93% ..	93% ..	114 74 Old No Coal 1st 6s. '44.75	75% 75% 75% 1/4 1/4 1/4 7 ..	1 ..	127 100 Northwest 4s. '34.100% 100% 100% ..	+ 1/2 ..	35 102% ..
76 73% Do ref 5s. 1949.100% 100% 100% ..	100% ..	100% ..	115 74 Old No Coal 1st 6s. '44.75	75% 75% 75% 1/4 1/4 1/4 7 ..	1 ..	128 100 Northwest 4s. '34.100% 100% 100% ..	+ 1/2 ..	36 102% ..
69 60% Do 1st 4s. 1959.100% 100% 100% ..	100% ..	100% ..	116 74 Old No Coal 1st 6s. '44.75	75% 75% 75% 1/4 1/4 1/4 7 ..	1 ..	129 100 Northwest 4s. '34.100% 100% 100% ..	+ 1/2 ..	37 102% ..
88 75% Marion Stm Shov 6s. '47.85	83% 83% ..	83% 83% ..	117 74 Old No Coal 1st 6s. '44.75	75% 75% 75% 1/4 1/4 1/4 7 ..	1 ..	130 100 Northwest 4s. '34.100% 100% 100% ..	+ 1/2 ..	38 102% ..
97 85% Market St Ry 7s. '40.92%	82% 82% ..	82% 82% ..	118 74 Old No Coal 1st 6s. '4					

## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
Argentine 4s, 1954.	83	85
3 Austrian Fed. 6s (per kr.) 1,000,000.	8	10%
2 Do	8	10%
3 Austrian Treasury 6s (per kr.) 1,000,000.	12	14%
3 Belg. Restor'n 5s (1,000 fcs.) 26%	28	29
3 Do premium 5% (1,000 fcs.) 27%	29	
Brazil Govt. 4s, 1889 (p £20)	48	50
Do 4½s, 1888	62	64
Do 4s, 1900	58	60
Do 4s, 1910	49	51
Do 5s, 1913	61	63
Do 5s, 1895	63	65
2 Budapest (City of) 4½s, 1903.	3%	5
2 Do, 1916	1½	2½
3 Do 4½s, 1918	1½	2½
3 Czech. Prem. 4½s (M. kr.) 25%	30%	
3 Czech. Flour Lmn 6s (M. kr.) 28%	30%	
Denmark 1919.	245	255
Do 5s, 1948	26	265
3 Finnish Govt. 1918 (M. fmk.) 17	19	
3 French Govt. 4s, 17 (fcs. 1,000) 39	40	
3 Do 5s (Vict.) (per fcs. 1,000) 38%	39%	
3 French Loan 6s, U. 1920.	40	41
3 French Prem. 5s, 1920.	50%	52
2 German Govt. Liquidation Ln. (100 rm. w. o. dr. rts.)	26	27%
3 Do	26	27½
2 Do (with drw. rts. rm. 100) 65%	70%	
3 Do	65%	70%
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100).	64	68
3 Do w. o. dr. rts. (rm. 1,000) 35	40	
3 German Forced Loan 4/5s, 1922 (m. 1,000,000)	1½	2%
2 Do 2d issue	1½	2%
2 Do 1st issue	4	8
Brit. Fund 4s, March, 1960-90.	87	89
Brit. Nat. W. L. 5s, 1929-47.	97	99
Brit. Vict. 5s, 1919.	86	88
Brit. Consols. 2½s.	50	52
Greek Govt. 1914, 1915.	120	140
3 Hungarian gold rentes, pre-war, including cpm. 76-80.	11%	13
2 Hungarian g. rentes, pre-war (20).	24	27
3 Hungarian War Lm. 5½s and 6s (per kr. 1,000,000).	50	125
3 Italian 5% Cons. (lire 1,000) 43%	44%	
Norway 6s, 1920-70 (kroner).	260	270
Do 6½s, 1944	270	280
3 Poland 6%, 1940 (\$100).	77	80
3 Polish 5% Cv. Lm. (100 zloty) 5%	6½	
Romanian Reconst. 5s, 1920.	3	3½
3 Russian 4% Rentes, 1894 (M. ru.)	2½	4
3 Russian War Lm. 5½s (M. ru.) 1½	3	
3 Russ. Kerensky Liberty Loan 5s, 1917.	4	5%

## FOREIGN BANKS—STOCKS

Key.	Bid.	Offer.
Credit Anstalt	6½	7½
Do (per sch. sh.)	6½	7½
Lower Austrian Disc. (sch. sh.) new.	214	22%
3 Wiener Bank Verein.	2%	2%
2 Do	2%	3
3 Mercurbank (sch. sh.)	2%	3
2 Do	2%	3½
2 Do	2.50	3

## FRANCE:

Key.	Bid.	Offer.
3 Banque de Paris et des P. B.	115	120
Credit Lyonnais	123	128
3 Do	123	128
3 Banque de Paris et des P. B.	115	120
Credit Lyonnais	123	128
3 Do	123	128

## GERMANY:

Key.	Bid.	Offer.
3 Bavarian Vereinabk. (100 rm.)	33%	34%
3 Commerz und Pr. Bk. (100 rm.)	35%	37
3 Darmstaedter Bank (100 rm.)	55	57
2 Do	55%	57
3 Deutsche Bk. (100 rm.)	33%	35
3 Do	33%	34%
3 Dresdner Bank	33%	34%
3 Reichsbank (100 rm.)	69	73
2 Do	71%	73%

## HUNGARY:

Key.	Bid.	Offer.
3 Hungarian Discount & Ex. Bk. (pengo share)	14	16
ITALY:		
3 Banca d'Amer. d'Italia (unstd. sh. or lire) (100)	4½	5%
3 Do std. "Ameritalia"	9½	10%

## FOREIGN IND. AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
3 Ford of France (Fr. br. sh.)	11%	12%
3 Nord R. R.	95	97½

## GERMANY:

Key.	Bid.	Offer.
3 A. E. G. com. (100 rm.)	40	41½
3 Ford Motors of Germany	54	56
Hansa Steamship of Ger. (100 rm.)	36	38
Hapag (per rm. 300)	80	84
2 Hapag (rm. 100)	27½	28½
3 G. Farben (rm. 200)	86½	90%
Karstadt (rm. 100)	31½	33%
Nor. Ger. Lloyd (rm. 100)	26½	27½
2 Nor. Ger. Lloyd (rm. 100)	27%	29

## HUNGARY:

Key.	Bid.	Offer.
3 Rima Murany Steel (pengo)	11½	12%

## CANADIAN SECURITIES

Key.	Bid.	Offer.
Payable, principal and interest in United States gold coin:		
Alberta 5½s, 1947.	104	105
Do 5s, 1940	100	101
British Columbia 5s, 1949.	100	101
Do 5½s, 1938	102	103
Calgary 5½s, 1944.	103	104%
Greater Win. Water 5s, 1962.	99%	100%
Manitoba 5s, 1946.	108	
Montreal 5s, 1942.	100	101
Do 5s, 1954.	100	101
New Brunswick 5s, 1934.	99%	100%
Nova Scotia 5s, 1934.	99%	100%
Ontario 5s, 1942.	100	100%
Do 5s, 1943.	108	109%
Ottawa 5s, 1940.	98	100
Saskatchewan 5½s, 1946.	103½	105%
Toronto 5½s, 1946.	103½	105%
Victoria 5s, 1944.	99	100

## CANADIAN BANK STOCKS

Key.	Bid.	Offer.
Bank of Montreal.	305	308
Bank of Nova Scotia.	323	325
Bank of Toronto.	250	252
Dominion Bank.	232	234
Imperial Bank of Can.	242	245
Nat. Canadian Bank.	172	174½
Provincial Bank.	135	140
Royal Bank.	300	302

## PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Alabama Power 5s, 1968.	102	103
Do 5s, 1946.	101½	102
Do 5s, 1951.	101	102
American Pr. & Lt. 6s, 2016.	107	108
Appal. Pr. 1st 5s, 1941.	100	101
Do 6s, 2024.	106	107
Asso. Tel. Util. 5s, 1942.	87	88
Do 6s, 1941.	97	—
Broad River 5s, 1954.	96	—
California Pwr. 5s, 1931.	99½	—
Cent. Gas & El. 1st 5s, 1946.	90	91
Cities Serv. 5s, 1958.	83	85
Do 5s, 1963, ex wts.	82	84
Columbus Pr. 5s, 1936.	99	100
Colorado Pr. 1st 5s, 1953.	100½	101
Col. (S. C.) G. & E. 5s, 1936.	94	96
Do 5s, 1941.	101	—
El Paso El. 5s, 1950.	99½	100%
Houston El. 1st 5s, 1935.	88	93
Hudson Co. Gas 5s, 1949.	103	—
Indiana Service 5s, 1950.	88	90
Jersey Cent. P. & L. 5s, 1945.	102	103
Jersey City, Hob. & P. 4s, 1948.	49	51½
Minneapolis Gen. El. 5s, 1934.	102	101
Missouri Pub. Ser. 5s, 1947.	90	90%
Mo. P. & L. 1st 5s, 1955.	98½	—
Mountain Sts. Pr. 1st 5s, 1938.	88	97
Municipal Gas (Texas) 6s, 1935.	100	—
Newark Passenger Ry. 5s, 1930.	99	99
St. Paul Gas Lt. 5s, 1944.	100	102
San Diego G. & E. 5s, 1947.	100	—
Stand. G. & E. 5s, 1935.	100	102
Stand. G. & E. 5s, 1951.	100	102
Stand. G. & E. 5s, 1955.	100	102
Stand. G. & E. 5s, 1961.	98	100
St. Paul Gas Lt. 5s, 1938.	102	103
St. Paul Gas Lt. 5s, 1944.	103	—
St. Paul Gas Lt. 5s, 1947.	103	—
St. Paul Gas Lt. 5s, 1950.	102	—
St. Paul Gas Lt. 5s, 1955.	102	—
St. Paul Gas Lt. 5s, 1961.	98	—
St. Paul Gas Lt. 5s, 1965.	98	—
St. Paul Gas Lt. 5s, 1970.	98	—
St. Paul Gas Lt. 5s, 1975.	98	—
St. Paul Gas Lt. 5s, 1980.	98	—
St. Paul Gas Lt. 5s, 1985.	98	—
St. Paul Gas Lt. 5s, 1990.	98	—
St. Paul Gas Lt. 5s, 1995.	98	—
St. Paul Gas Lt. 5s, 2000.	98	—
St. Paul Gas Lt. 5s, 2005.	98	—
St. Paul Gas Lt. 5s, 2010.	98	—
St. Paul Gas Lt. 5s, 2015.	98	—
St. Paul Gas Lt. 5s, 2020.	98	—
St. Paul Gas Lt. 5s, 2025.	98	—
St. Paul Gas Lt. 5s, 2030.	98	—
St. Paul Gas Lt. 5s, 2		

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	114%	115%
Amer. Public Util. com.	77	95
Do 7% cum. pf.	92	95
Do 7% prior pf.	92%	95%
6 Ark. Nat. Gas com.	12%	12%
Do com. A	12%	12%
Arkansas Pwr. & Lt. 7% pf.	107%	109
Assoc. Gas & Elec. 6% pf.	99	101
Do 6½% pf.	99%	101
Do 7% pf.	101	103
Do com.	44	46
Atl. City Elec. pf. (6)	105%	107
Atlantic Gas & Elec. A (new) 16	18	
Bangor Hydroelectric com.	57	60
Do pf. 6%	100	105
Binghamton L. H. & P. pf. (6)	102	104
Broad River Pwr. 7% pf.	99	101
Central Maine Pwr. 7% pf.	105	107
Do 6% pf.	94	96
Cent. P. & L. pf. (7)	105%	107
Cent. Pub. Svc. 7% pf.	97	99
Chi. Rapid Tr. cum pf. A	95	100
Cities Service common.	37%	35
Do pf. 6%	92%	93%
6 Do pf. B	88%	82%
Do pf. BB	88%	82%
Clev. Elec. Ill. (1.20)	88	92
Do 6% pf.	111	114
Consumers Pwr. 6% pf.	104%	105%
Dallas Pwr. & Lt. 7%	110	
Dayton Pwr. & Lt. 6% pf.	109	110%
Eastern Texas Elec. pf.	106	
Idaho Power pf.	108%	109%
Illinois P. & L. \$6 (no par) pf.	94%	95%
Inland Pwr. & Lt. 7% pf.	86	90
Interstate Pwr. 7% pf.	89	91
Interstate Public Svc. 6% pf.	88	92
Do 7% pf. lien.	100	102
Iowa Southern Util. 7% pf.	99	102
Jersey Cent. P. & L. 7%	106	108
Kan. Gas & Elec. 7% pf.	108%	109%
Los Angeles G. & E. 6% pf.	105%	107%
Met. Edison pf. (6)	105%	106
Do pf. (7)	108	110
Mississippi River Pwr. 6% pf.	107	
Missouri Pub. Service pf.	91	
Mountain States pf. (1)	15	18
Do 7%	99	102
N. J. Pwr. & Lt. 6% pf.	98%	100%
New Orleans Pub. Svc. 7% pf.	98	99%
N. Y. Steam Corp.	475	525
Newark Consolidated Gas (5)	99	101
Northern N. Y. Util. 7% pf.	107	108
No. Ohio Pr. & Lt. 6% pf.	93	96
Do 7% pf.	102	105
North Texas Elec.	5	
Do 6% pf.	12	
Ohio Public Service pf. (7)	107%	108%
Ohio River Edison pf. (7)	109%	110%
Ohio Valley Gas com.	5	8
Oklahoma G. & E. (7)	112	
Penn. Ohio P. & L. 6% pf.	100%	102
Do 7% pf.	107	
Penn. Pwr. & Lt. pf. (7)	110%	111%
Roch. Gas & Elec. 7% pf. B	104%	106
Sioux City G. & E. 7% pf.	101%	103
So. Jersey G. & E. T.	158	162
Toledo Edison 7% pf.	109	111
Un. G. & E. (N. J.) 5% pf.	70	
United Public Service units.	92	96
Utica Gas & Elec. pf.	104	104%
Util. Pwr. & Lt. 7% pf.	99%	100%
Wash. Ry. & Elec. (7)	720	
Do pf. (5)	97	
West. States Gas & Elec. pf. (7)	98	102
Wisconsin P. & L. H. 7% pf.	104	106

## INSURANCE—STOCKS

Aetna Cas. (new)	138	144
Aetna Fire	69	71
Aetna Life (new)	89	91
Amer. Equitable	23	25
Amer. Home	42	45
Amer. Reserve	59	62
Amer. Reinsurance	70	73
Automobile (new)	41	45
Baltimore & Amer. (new)	23%	26
Bronx Insurance	765	785
Bronx Fire Insurance	97	101
Brooklyn Fire	23	26
Carolina	56%	33½
Central Fire	31½	33½
Chicago Fire & Marine	14	17
City of New York	575	600
Conn. G. Life	138	143
Continental Assurance	62	65
Continental Casualty	38	40
Detroit Natl. Fire	24	26
Eagle (new)	15%	16%
Excess Insurance Co.	8	12
Federal (new)	75	79
Federal Surety	18	22
Firemen's	35	35%
Firemen's Fund of San Fran.	100	102
Franklin Fire	32½	35
Germanic	16	18
Globe & Rutgers (new)	1,100	1,150
Globe Insurance	19	22
Great American Insur.	37%	40%
Great Lakes	11	
Halifax Fire	28	30
Hanover Fire	52	54
Harmonia	31	33
Hartford Fire	79	81
Hartford S. B. (new)	68	73
Home Insurance (new)	46	47
Imp. & Exp.	60	67
Iowa National Fire	9	11
Kansas City	1,000	1,100
Knickerbocker Fire	30	33
Lincoln National	109	112
Lloyd's Cas.	12	16
Maryland Casualty	88	85
Merchants & Manu. Fire Ins.	21	24%
Missouri State Life	53	56
Do rts.	9	11
National Casualty	21½	22½
National Fire	76	78

## Key and Index to Open Security Market

2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 1133.

3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 0500. See Front Cover.

4-Edwin Wolff & Co., 36 Broad St., N. Y. Phone Hanover 2025. See Page 1133.

5-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600.

## INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
National Liberty (new)	16	17
National Union	278	288
New Brunswick Fire	31	33
New England	35	38
New Hampshire Fire	59	64
New Jersey	50	55
New York Fire	20	23
Northern	104	114
Northwestern Natl. Fire	115	125
Occidental Fire	23	25
9 Old Line Life	29%	30%
Pacific Fire	132%	140
Phoenix Ins.	87	89
Preferred Ac. (new)	65	70
9 Presidential Fire & Marine	34	40
Public Fire	17	18
9 Reinsurance Life of Am.	100	105
Rhode Island (new)	27	30
Security Life of Amer.	15	20
St. P. F. M.	213	223
Springfield Fire & Marine	157	167
Standard Federal Fire	8	12
Stuyvesant	55	65
Sun Life (Canada)	2,625	2,925
Sylvania Fire	23	25
Travelers	1,490	1,530
United States Cas.	75	80
United States Fire	78	79
Westchester	65	68
Wisconsin Natl. Life	25	27

## INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Offer.
Rolls-Royce of Am.	10	
Do pf.	11	15
Roxy Theatre	2%	3½
Do A (3.50)	25	27
Do units	26	28
16 Safegd. Check Writer	1	2
Schnebe Fire Pr. Eng. units	46	48½
Scovill Mfg. Co.	57	59
Singer Mfg. (10)	515	535
Smith (A. O.) (1.20)	205	220
Smith-Corona Type. (3)	38	43
Southern States Oil	1½	2
Splitdorf-Beth. El.	3½	4
Squibb (E. R.) & Sons 6% pf.	93	96
Standard Textile pf.	2½	3½
Do A (7)	53	
Do B	30	
Taggart Co. pf.	96	100
Taylor-War I. H.	10	13½
Do pf.	55	60
Tenn. Prod. of	43½	47
Tubize Chatillon, A.	13	17
Do 7% pf. A	73	
United Bus. Pub. pf.	88	95
United Fr. pf.	90	95
U. S. Finishing	92	96
Walker Dish Co.	16	21
Welch Grape Juice	57	63
Do pf. (7)	100	104
West Va. Pulp & Paper	35	38
Do pf. (6)	97	100
Wheatsworth pf. (8)	98	103
Wheeling Steel	77	82
Do pf. (8)	125	130
Do pf. B	132	137
Winchester Rptg. Arms	25	
Do pf.	125	127
Woodward Iron	65	75
Do pf.	97	105
Worcester Salt	105	

## EQUIPMENT BONDS—Continued

Key.	Bid.	Offer.
Do	30-44	41½-5½
Erie R. R.	30-44	41½-5½
Do	30-38	5½
Ill. Cen.	30-44	41½
Do	30-37	51½-6½
K. C. Sou.	31-35	6
Long Isl.	31-35	6
L. & N.	30-38	42½-5
Do	31-35	6
Mich. C.	30-32	5½
Mo. Pac.	31-35	6
Do	30-44	41½-5
N. Y. N. H. & H.	30-42	42½
Nor. & W.	30-35	42½-5½
N. A. Car.	30-44	42½-5½
Nor. Pac.	30-40	42½
Penna.	30-41	42½
P. & E.	30-35	6
Read. Co.	30-32	42½-5
Seab. A. L.	30-43	42½-5½
Sou. Pac.	30-44	42½
St. L. S. F.	30-34	42½
St. L. S. W.	30-40	5½
T. & Pac.	30-44	42½
Un. Pac.	30-39	42½
Do	30-35	7
St. L. S. F.	30-42	42½
Do	31-36	6
W. Md.	31-36	6½
W. Pac.	30-43	5½
W. Fr. Ex.	30-44	42½
W. & L. E.	31-35	6

## CHAIN STORES

Berland Stores, un. (7)	80	90
H. C. Bohack (2½)	80	85
Central Fire Insur. of Balt.	56	57
Ches. & Potomac Tel. pf.	115	117
Commercial Credit of N. O. pf.	22	24
Cons. Gas, E. L. & P. 5% pf.	103	104
Do 5½% pf.	107	109
Do 2d pf.	110	
Continental Trust	220	230
Crown Cork & Seal pf. x w.	34	36
Emerson Bromo-Seltz. A com.	31	32
Fidelity & Guar'ty Fire	41%	42%
Fireproofing pf.	100	102
Insurshares Ctfs. of Md.	14%	16
Maryland Casualty new, w. i.	40	41½
Do rts. w. i.	14	15
Mt. Vernon-Woodb. M. com.	14	15½
No. Central Ry.	78	81
Noxema Chemical		

# Transactions on the New York Curb Exchange

For Week Ended Saturday, May 17

With Closing Prices Wednesday, May 21

Range 1930												Range 1930												
High.	Low.	Last.	Chg.	Sales.	Clos.	High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s	High.	Low.	Net	Wed.'s			
13	7%	ACETOL PROD. A.	10%	10	300	9%	8%	4%	Centrifugal Pipe (60c)	6%	61	61	6%	100	6%	29%	20	Gen W & El. A (2)	28%	27	28%	4	1,400 29	
704	67	Acme Steels (4)	67	67	314	100	66%	103%	Chain & Gen Equities	8%	84	84	6%	600	..	23%	17%	Gerrard (S A) Co (1.50)	17%	17%	17%	..	300 ..	
58	33%	Addresoph Int. (1%)	38	35%	374	+ 1%	2,100	8%	Chain Store Develop.	5%	41	52	+ 1%	2,700	5%	36	21	Gleaner Comb. Hv. n (2)	34	32%	33%	+ 1%	600 ..	
137	9	Aero Supply Mfg. B.	9%	9%	9%	-	100	9%	Chain Stores Stock.	13%	131	132	+ 1%	400	14%	121%	8%	Glen Alden Coal (8)	100	100	100	..	2,000 100	
34	19	Agfa Ansco	27	27	27	-	1%	100	26%	204	Chatham Ph Al. n-v.	21	20%	21	7,400	16%	11%	11%	Globe Underwriters	12%	12%	12%	-	1,700 12%
854	81	Do pf	85%	85%	85%	+ 1%	100	25%	204	Chem Nat Asso., n-v.	21	20%	204	2,800	20%	60	55	Gold Stores pf (7)	55	55	55	+ 2%	1,000 50	
332	21%	Ainsworth Mfg. (12%)	28%	28%	26%	+ 1%	1,100	61%	51%	Chesapeake & Ohio, n.	54	54	+ 1%	100	..	..	..	Gold St. Corp.	1	1	1	-	1,000 ..	
9%	11%	Ala. Invest. v t c.	6%	6%	6%	+ 1%	100	72%	102%	Chilco Corp. (7)	60	60	+ 1%	200	..	..	..	Gold Seal E. n	4	4	4	-	3,500 37%	
24	2%	Ala. Invest. war.	16	15%	15%	+ 1%	100	75%	114%	Childs Co pf (6)	114	114	113%	+ 1%	110	7	3	Golden Centre	48	48	48	-	3,900 43%	
1044	103%	Alameda Power Co (6%)	103%	103%	103%	-	100	90%	114%	Chiles Service (130c)	34%	35%	+ 1%	362,200	35%	38%	30	Goldfield Consol.	14	14	14	-	3,750 100	
2%	2%	Ala. Power cum pf (7)	115	115	115	-	50	1%	116%	Clark Lighter, A.	1	1	-	600	..	..	..	Gotham Knit Mach.	1%	1%	1%	-	400 1%	
111	11%	Ala. Power cum pf (7)	115	115	115	-	50	1%	116%	Co. pf (6)	114	114	113%	+ 1%	110	7	3	Gotham Prod. Var. (1)	25	25	25	-	1,700 12%	
4%	1%	Alexander Industries	2%	2%	2%	-	300	1%	116%	Cities Service (130c)	93%	92%	93%	+ 1%	2,100	93%	16%	11%	Graymont Corp.	40	40	40	+ 2%	2,000 92%
23%	23%	Al-Am Gen Corp.	23%	21	22	-	1%	2,300	23%	61	Clev Elec Illum. (1.60)	62%	61	-	1,000	..	..	..	Hambleton Corp.	18%	18%	18%	-	400 24
9	4%	Allegheny Gas Corp.	6%	6%	6%	-	800	1%	23%	Clev Tractor (1.60)	23%	23	-	500	..	..	..	Happiness Candy	1%	1%	1%	-	1,000 ..	
7%	4%	Allen Mfg. Co. B.	4	4	4	-	3%	100	1%	117%	Cohn & Rosenberg.	11%	11	11%	100	..	..	..	Hartford El. Co. (2.75)	92%	92%	92%	+ 1%	250 ..
10	10	Am. Book (7)	10	10	10	-	100	1%	118%	Com. Syndicate	1%	1	-	4,000	1%	122	115%	Groce St. Pr v t c. (7)	117%	117%	117%	-	230 117%	
3	3%	Am. Aviation	2%	1%	1%	-	100	1%	119%	Do pf (6)	114	114	113%	+ 1%	110	7	3	Gref & Bro. pf (7)	97	97	97	-	25 97	
15%	9%	Am. Aviat. Mills, Inc. (6c)	9%	9%	9%	+ 1%	1,300	9%	120%	Do v t c. (11%)	49%	47%	47%	+ 1%	2,800	14%	15%	15%	Groce St. Pr v t c. (7)	13	13	13	-	100 13
1%	1%	Am. Aviation	1%	1%	1%	-	100	1%	121%	Coil Oil & Gas v t c.	18%	18	18%	13%	38,800	13%	15%	15%	Ground Gripper	15	15	15	-	200 ..
355	275	Alcoa Co. of Amer.	315	299%	299%	-	500	1%	122%	Com'wth Edison (8)	321	320	320%	+ 1%	403	303	303	16%	Griffith (D W), A.	7%	7%	7%	-	6,100 148
109%	104%	Alcoa Co. pf (6)	109%	108%	109%	+ 1%	1,700	1%	123%	Com'wth & So. war.	54%	45	-	4,700	5	28%	27%	Gulf Oil of Pa. (1%)	155%	149%	150%	-	6,100 148	
232	108	Alcoa Co. Ltd.	203	191	191	+ 1%	200	1%	124%	Com'wth Svc. (6b%)	17%	16	16%	1%	4,500	1%	125%	125%	Guenther Law (2)	28%	28	28%	-	700 284
24%	19%	Alcoa Goods Mfg. (1.20)	22%	22%	22%	-	200	1%	125%	Comstock Tunnel	1	1	-	1,200	1%	126	121%	HALL LAMP (1.50)	12%	12%	12%	+ 1%	100 ..	
48%	36%	Alm Arch Co (3)	43%	43%	43%	-	100	1%	126%	Com. Retail Stores (1)	95	91	95	+ 1%	800	1%	127%	127%	Hambleton Corp.	18%	18%	18%	-	400 ..
10%	5%	Am Beverage Corp. r.	8	8	8	-	100	1%	127%	Com. Cycles Silver	6	5	5%	1%	1,200	5%	128%	128%	Happiness Candy	1%	1%	1%	-	1,000 ..
10%	5%	Am Beverage Corp.	6	6	6	-	100	1%	128%	Com. Dairy Prod. (2)	15%	14	14%	1%	2,000	1%	129%	129%	Hartford El. Co. (2.75)	92%	92%	92%	+ 1%	250 ..
100	82	Am Book (7)	90	89	89	-	100	1%	129%	Com. Gas Util. A (2.20)	13%	12	12%	1%	600	1%	130%	130%	Hartline Corp.	32%	30%	30%	-	200 ..
8%	4%	Am Brit & Cont.	6%	6%	6%	-	100	1%	130%	Com'wth & So. war.	13%	12	12%	1%	3,200	1%	131%	131%	Heilera Chem Corp. (2)	19	19	19	-	100 ..
13%	7%	Am Br Hov El fdr shs.	11	11	11	-	100	1%	131%	Com'wth & So. war.	14%	13	13%	1%	4,500	1%	132%	132%	Hollinger Gold (60c)	6%	6%	6%	-	100 ..
40%	32%	Am Cit P. & L. A. (42%)	32%	32	32	-	100	1%	132%	Com'wth Instrument	4%	4	4%	1%	1,000	1%	133%	133%	Homaoka Oil	6%	6%	6%	-	100 ..
28%	14%	Am Do (B) (10%)	23%	22	23	-	100	1%	133%	Com'wth Laundry	10%	10	10%	1%	3,500	1%	134%	134%	Houston Oil of Tex. n	24%	22%	23%	+ 1%	41,500 21%
23%	23%	Am Com Pow. A.	27%	25%	25%	-	200	1%	134%	Com'wth Retail Stores (1)	94	91	94	+ 1%	800	1%	135%	135%	Hormel (Geo) (2)	27%	27	27%	-	200 ..
28%	23%	Am Com Pow. A.	27%	27	27	-	200	1%	135%	Com'wth (60c)	34%	34	34%	1%	3,000	1%	136%	136%	Horn (A) 1st pf (3%)	24%	24	24%	-	100 ..
28%	23%	Am Com Pow. A.	27%	27	27	-	200	1%	136%	Com'wth Corp. (2)	17%	16	16%	1%	4,200	1%	137%	137%	Horn & Hardart (2%)	42%	41	41%	-	200 ..
45%	34%	Am Do (B) (10%)	43%	43	43	-	100	1%	137%	Com'wth Cooper Bessemer	55%	50	55	+ 1%	800	1%	138%	138%	Hudson Bay Min. & S.	10%	9%	9%	-	4,800 10
5%	2%	Am Do war	3%	3%	3%	-	200	1%	138%	Com'wth Corp. (2)	50	48	49%	+ 1%	800	1%	139%	139%	Huyler Storer of Del. (8)	8	8	8	-	200 ..
37%	24%	Am Cyanamid, B (1.60)	27%	26	26	-	100	1%	139%	Com'wth Cop. (2)	12%	11	12%	1%	2,600	1%	140%	140%	Hydro El Sevar (2)	47	45	45%	-	3,000 46
6	6%	Am Dept. Stores	4%	4%	4%	-	100	1%	140%	Com'wth Corp. (2)	10%	9	10%	1%	3,000	1%	141%	141%	Hygrade Food Prod.	15	12	15	+ 1%	17,300 1-
22%	15%	Am Dept. Stores	20	19	19	-	12,200	1%	141%	Com'wth Corp. (2)	12%	11	12%	1%	12,200	1%	142%	142%	Int'l Products	7	7	7	-	2,300 ..
76%	4%	Am Do war	62%	56	60%	+ 1%	1,200	1%	142%	Com'wth Corp. (2)	12%	11	12%	1%	1,200	1%	143%	143%	Int'l Safety Raz. B (2%)	67	67	67	-	100 ..
157%	12%	Am Do war	62%	56	60%	+ 1%	1,200	1%	143%	Com'wth Corp. (2)	12%	11	12%	1%	1,200	1%	144%	144%	Int'l Superpower (2%)	40	38	38%	-	1,600 39%
7%	5%	Am Dry Mach. (4)	68%	64	68%	+ 1%	1,200	1%	144%	Com'wth Corp. (2)	12%	11	12%	1%	1,200	1%	145%	145%	Int'l Do B. (2%)	39	38	38%	-	1,500 36%
89%	67%	Am Dry Mach. (4)	68%	64	68%	+ 1%	1,200	1%	145%	Com'wth Corp. (2)	12%	11	12%	1%	1,200	1%	146%	146%	Int'l Pipe L. new (12%)	39	38	38%	-	22,300 26
19%	1%	Am Electric G. (1.70)	17%	17	17	-	1,200	1%	146%	Com'wth Corp. (2)	12%													

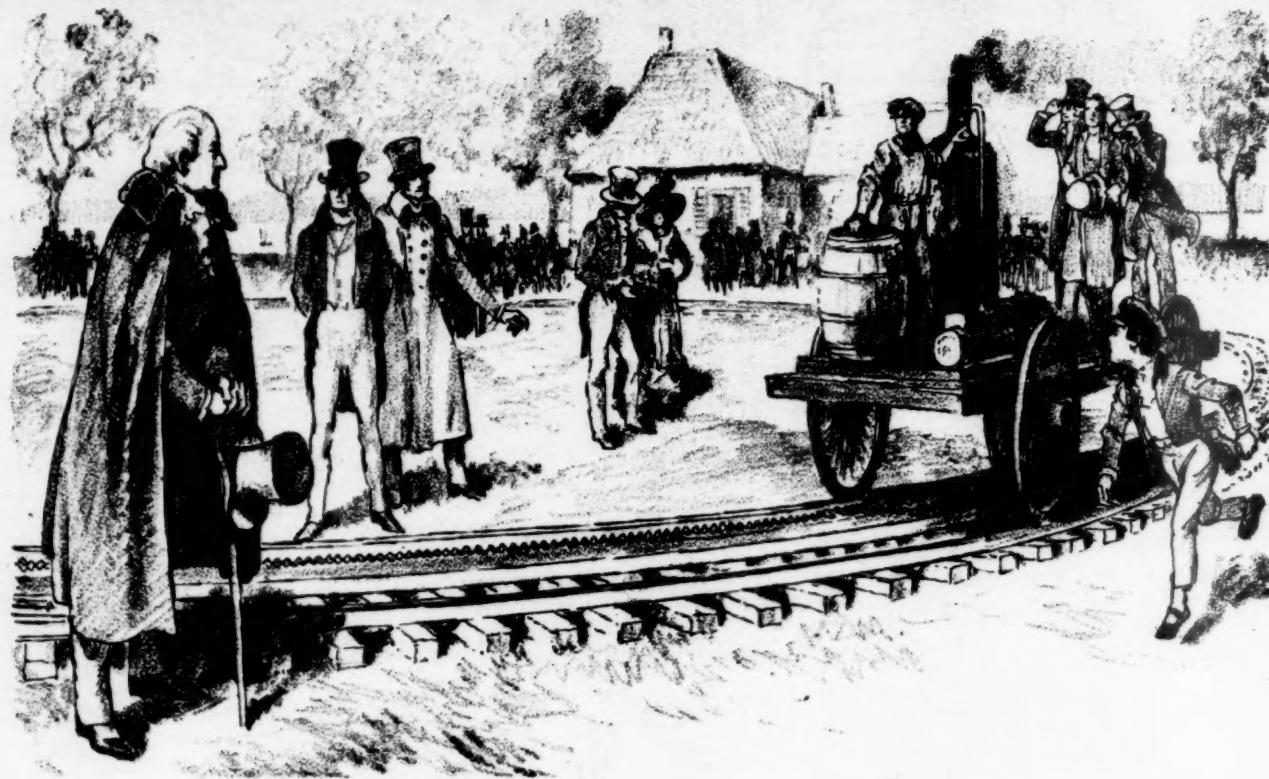
## Transactions on the New York Curb Exchange—Continued

Range 1930		High.Low. Last. Net Chg. Sales.Close.										High.Low. Last. Net Chg. Sales.Close.										Range 1930								
		High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Chg.	Sales.	Close.	High.	Low.	Last.	Net	Chg.	Sales.	Close.					
12%	7%	NAT AMER CO.	9	8	9	+ 1	3,900	15%	10	9	+ 1	3,900	15%	10	9	+ 1	1,000	12%	12%	14%	12%	12%	13%	12%	13%	14%				
21%	8%	National Aviation	18%	16%	18%	+ 1%	2,700	34%	32%	31%	- 1	2,700	34%	32%	31%	- 1	500	+ 500	33	33	Wayne Pump	10%	13%	12%	14%	10%	12%	13%	14%	
51%	42	Nat Bond & Share Cp.	55%	45	45%	+ 3%	500	45	45	45	0	500	45	45	45	0	61	61	61	61	Wenden Copper	5%	5%	5%	5%	5%	5%	5%	5%	
27%	24	Nat Candy Co (2)	24	24	24	- 1	314	100	100	100	0	314	100	100	100	0	104	104	104	104	West Air Exp (60c)	40	39	40	40	+ 1%	40	39	40	
100%	100%	Nat Dairy Pr pf (A)	(7)	100%	100%	+ 1%	200	100	100	100	0	200	100	100	100	0	125	125	125	125	West Md pf (7)	119	119	119	119	+ 19%	119	119	119	
16%	16	Nat Food Stores (1.60)	18%	17	17	- 1	1,000	17%	17	17	0	1,000	17%	17	17	0	130	130	130	130	Western Water (7)	100	100	100	100	+ 1%	100	100	100	
26	20	No pf (2)	23%	23	23	- 1	300	90	90	90	0	300	90	90	90	0	374	374	374	374	Weston T & S (2)	341	341	341	341	+ 1%	341	341	341	
20	104	Nat Food Prod. A	12	10	10	- 1	100	100	100	100	0	100	100	100	100	0	124	124	124	124	West Coast U. A. (30c)	45	45	45	45	+ 5%	45	45	45	
40%	25%	Nat Fuel Gas (1)	40%	34	38%	+ 4%	24,000	38%	38%	38%	0	24,000	38%	38%	38%	0	124	124	124	124	Wh Eagle Oil deb. (2)	45	45	45	45	+ 5%	45	45	45	
32%	12%	Nat Investors	22%	20	20	- 1	6,600	20	20	20	0	6,600	20	20	20	0	84	84	84	84	Whill-L Cafeteria	14	13	13	13	+ 1%	14	13	13	
2%	11%	National Leather	1%	1	1	- 1	100	0	0	0	0	100	0	0	0	0	71%	59	59	59	59	No prior (514)	65	65	65	65	+ 100	65	65	65
15%	11%	Nat Mfrs & Stores	12	12	12	- 1	100	0	0	0	0	100	0	0	0	0	9%	9%	9%	9%	Sentry Safety Control	5%	5%	5%	5%	+ 100	5%	5%	5%	
111	108%	Nat Pow & Lt pf (7)	111	110	111	+ 1	3,350	111	111	111	0	3,350	111	111	111	0	14%	14%	14%	14%	Shattuck Den Min.	6%	6%	6%	6%	+ 100	6%	6%	6%	
26%	22%	Nat Pub Serv. (1.60)	20	20	20	- 1	3,000	24%	24%	24%	0	3,000	24%	24%	24%	0	45%	45%	45%	45%	Shenandoah Corp.	11%	11%	11%	11%	+ 200	11%	11%	11%	
21%	21%	Nat Pub. March (1)	18%	17	17	- 1	1,900	18%	18%	18%	0	1,900	18%	18%	18%	0	45%	45%	45%	45%	Silica Gas (4)	100	100	100	100	+ 100	100	100	100	
31%	15%	Nat Screen Serv. (2)	25%	28	28	- 1	600	100	100	100	0	600	100	100	100	0	45%	45%	45%	45%	Sister (1) Bros pf (7)	91	91	91	91	+ 100	91	91	91	
14%	14%	Nat Short Term Sec. A (150c)	14%	14	14	- 1	1,400	24%	24%	24%	0	1,400	24%	24%	24%	0	45%	45%	45%	45%	Sister (1) Bros pf (7)	91	91	91	91	+ 100	91	91	91	
76%	50	Nat Steel Corp x w (2)	68	63	65	- 1	5,000	65	65	65	0	5,000	65	65	65	0	25%	25%	25%	25%	Sister (1) Bros pf (7)	535	520	535	535	+ 35	535	520	535	
30	19%	No war	25	25	25	- 1	100	25	25	25	0	100	25	25	25	0	25%	25%	25%	25%	Sistco Real Estate	9	9	9	9	+ 100	9	9	9	
33%	29	Nat Sugar N J (2)	32%	32	32	- 1	1,000	34	34	34	0	1,000	34	34	34	0	25%	25%	25%	25%	Schulte Uni Sc to \$1 St	4	3	3	3	+ 100	3	3	3	
24%	16	Natational Tile (1/2)	16	16	16	- 1	750	100	100	100	0	750	100	100	100	0	10%	10%	10%	10%	Seaboard Util.	7%	7%	7%	7%	+ 100	7%	7%	7%	
6%	3%	Nat Trade J	4	4	4	- 1	100	0	0	0	0	100	0	0	0	0	18%	18%	18%	18%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
22%	22%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
2%	2%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)	10%	10	10	- 1	1,300	10%	10	10	0	1,300	10%	10	10	0	20%	20%	20%	20%	Seal Gear (1)	51	50	51	51	+ 100	51	50	51	
10%	8%	Nat Union Bank (1)</																												



At a public hearing in a large city, the counsel for a corporation referred to its bankers as

**“advertisers in The New York Times, which very fact is a guarantee of their moral and financial responsibility.”**



## The "Wizard" of Castle Point

More than a century ago the Castle Point Villa of John Stevens, on the grounds where today stand the Stevens Castle and the Stevens Institute of Technology, was the scene of many distinguished gatherings of those who came to pay their respects to "the greatest engineer and inventor of his time."

It was here, in 1828—the year in which ground was broken at Baltimore for the first American railroad—that his visitors congratulated him on the first step toward a realization of his famous prophecy of 1812, that a network of steam-carriage roads would sometime unite a great country "in bonds of indissoluble union."

It was here, too, on a circular track a stone's throw from the Villa, that Colonel Stevens treated his guests to an "excursion" on the steam carriage which he had built to demonstrate to a skeptical public the soundness of his ideas. For even the achievements of his *Phoenix*, the first steam vessel to make an ocean voyage, of his *Juliana*, the world's first steam ferry, and of his *Savannah*, the first transatlantic steamer, had not been enough to win credence in the "dream" that was finally to materialize in the great railroad system of today.

*John Stevens*

Facsimile reproduction of the signature of John Stevens as it appears in the "Founders' Book" (the original stock subscription book of The Manhattan Company) of April, 1799. He was one of the many leaders of his day whose descendants we are proud to number among the valued patrons of this institution.

*In appointing the Bank of Manhattan Trust Company as Executor and Trustee under your will you enlist the faithful cooperation of an institution which has always enjoyed the patronage of leaders in every desirable phase of a great city's life.*

**BANK OF MANHATTAN TRUST COMPANY**

SIXTY-SIX OFFICES



IN GREATER NEW YORK

